

EL THERMY & DESIGN FINANCIALTIMES

Friday October 27 1978 No. 27,699

**15p



Utdusrael BUSINESS

Gold at

new high;

Wall St.

• GOLD rose to a record close

of \$2351 in London, after touch

ing \$205? during the afternoon

London

Gold Price

down 9

ınder ıttack

e U.S. was "deeply disturbed" Israel's decision to extend its tlements on the West Bank, cretary of State Cyrus Vance d. President Carter has also pressed his concern to Prime nister Begin.

President Carter sought at inp David to get a moratorium the settlements issue and the est brach move appears to reaten the new round of treaty is in Washington. Israel's negotiating team has rived in the U.S. but President

ecommunications.

The BBC could be bankrupt by STERLING rose 4.45 cents to vt spring with a deficit of 32.0700 and its trade weighted in unless licence fees are sed, according to Alasdair index rose to 63.0 (62.2). The licenses will a record 12.5 per cent (11.9). rease by nearly 20 per cent. December 1. The new charge WALL STREET confinned its r a colour license will be £38 steep decline with a fall of 9.69 id black and white £23. Page 5 to 821.12. Steady upward move ment in Interest rates weighted

nonza axed on the stock market as the Fed lunza, the world-famous grand indicated that it target enter the fed in the stock market as the Fed lunza, the world-famous grand indicated that it target enter the fed lungary in the world-ramous grand referral funds had risen to 9; rix circuit where Ronnic Federal funds had risen to 9; eterson was killed last month, per cent. M1 fell \$100m 4a as been struck off next year's \$364.1bn and M2 was down seing calendar. The Dino \$300m to \$669.1bn.

errari circuit at Imola will host est three years.

Butter bonus

le UK price of hutter is to be duced by 6p a pound, probably MONG KONG Exchange Banks on the middle of next month. Association is to raise its prime fer a recommendation from the rate by 1.25 per cent to 7.25 per CC Commission. Page 5

ruise ship fine

ri Genetic Tale, who vanished blays ago. Police said a woman a provisional agreement with id her daughter had given vital the U.S. Government on pricing formation about a great state and marketing about a great state and a great formation about a car and its and marketing rights of semi-river under hypnosis.

Seath and taxes

and marketing rights of semi-synthetic penicillins, including the group's biggest selling drug amoxyeillin. Back Page

familia, the Philippines capital. for the half year to June 30, lavy pilot whose helicopter hit and directors predict a satisfactory with Princess lessroyer with Princess Page 20 and Lex.

is ship at a court martial. remier Dom Mintoff of Malta pre-tax profit to September 31 ccepted "substantial damages" up 18.6 per cent to Y17.8bn from n settlement of his libel action Y15.04bn on sales 6.5 per cent igainst the Daily Mail. Y15.04bn Page 25

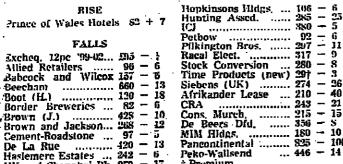
erg. SMINET HOLDINGS pretax been ex yphoon Rita was heading for profits rose 16 per cent to £8.42m sutumn.

to II; per cent Page 23

• HITACHI reports first-half

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



Boost for pound as slide in dollar continues

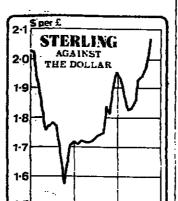
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The slide in the dollar continued yesterday with no sign of any reversal in the foreign exchange market's almost complete lack of confidence in U.S. economic and monetary policy.

For the second day running official reserve figures for the dollar fell sharply against October, due to be published unost other major currencies in next Thursday, probably will occasionally heetic trading, and show some underlying inflow, new lows for the U.S. currency the extent of the rise may not were again widely reported.

Demand switched in particular been expecting.

to sterling, which closed at \$2.07. This is in contrast to other for a rise of \$6, cents in the two European central banks which days since President Carter's have been intervening on a very anti-inflation statement. anti-inflation statement. large scale to try to check the
The pound had opened quictly appreciation in their currencies
against the dollar yesterday after against the dollar,
its sharp rise to \$2.05 in late
Support by the Bank of Japan



1977 1978

Peat Marwick may face DM34.5m claim on advice

BY MICHAEL LAFFERTY

rate moving up from 11 per cent

3! years ago. A total claim of more than MR. HEALEY has outlined to

OUK ENERGY consumption has of major significance to all risen only marginally this year public accounting firms and it and is still below the peak level will seek leave to appeal against reached in 1973, according to the decision to the Supreme decision to the Supreme advised that Peat Marwick has partner of the Continental Europasses.

Claim. The court's judgment "was cent of the total alleged loss to against the total damages — cannot be awarded damages in excess of DM 5m."

But Mr. Ivor Connick, a UDS director, said last night: "I am advised that Peat Marwick has partner of the Continental Europasses."

The court's judgment "was cent of the total alleged loss to against the total damages — cannot be awarded damages in director, said last night: "I am advised that Peat Marwick has partner of the Continental Europasses."

reached in 1973, according to Department of Energy figures.

The case concerns the acquisition, in February, 1975, of Bieberhaus, a Frankfurt department to ment. What the court may have units on the passengers in the passengers to the ship.

FIRE DAMAGE costs last ment store business, by the said objection, in February, 1975, of Bieberhaus, a Frankfurt department to any further claim the passengers in these could not be linked to be ship.

FIRE DAMAGE costs last ment store business, by the said object did in the passengers in th

ng calendar. The Dino 3309m to \$869.1bn.

PEAT MARWICK MITCHELL, losses were "substantially higher to proceed with a further claim the international accounting than those previously reported" once this one was settled. However, three years.

SIX MONTH Eurodollar rate international accounting than those previously reported once this one was settled. However, a final decision will not a DM.5m (CI.4m) damages award store was closed in March, 1976, be taken until the court's written

in the German Appeal Court for The German Appeal Court's judgment is received.

The German Appeal Court's Judgment is received.

The German Appeal Court's judgment is received.

A brief court statement said decision was amounced on A brief court statement said that Peat Marwick "had promised DM 29.5m (£Sim) or more, in ment is not expected until next to deliver reliable numbers and respect of services which it proved to an associate of UDS, is a dispute between Peat emphatically recommended the Marwick and UDS as to what the sequisition of Bieberhaus with decision means.

A intal claim of more than

the Cabinet the limited progress of an agreement to all the first autobahn since the made so far one month cond world war linking the two detailed discussion on UK entry. Peat Marwick said yesterday that it still denied the whole claim. The court's judgment "was the court has taken account of all the alleged losses suffered by Mobel Hubner in making this award—in effect apportioning responsibility for only 15 per that the latter — measured cannot be awarded damages in the court has taken account of all the court has taken account of all the court has taken account of all the alleged losses suffered by Mobel Hubner in making this award—in effect apportioning responsibility for only 15 per that the latter — measured cannot be awarded damages in

Japan delays One-Eleven choice

Strictly ...

also between TUC general scretary Len Murray ospital dispute unions will several European car manufacturers for the supply of company. Three American harges including harges including murder and military stockade at Heidel-GFB.

Sphood Ritz was heading for profits rose 16 per cent to E8.22m postpone any purchase.

Dostpone any purchase.

The decision, announced by requirements.

Toa's needs, claims that its air craft is no noiser than the YS-11 at lake-off if standard "cutback". The decision, announced by requirements.

Toa's needs, claims that its air craft is no noiser than the YS-11 at lake-off if standard "cutback" and its company, is at an advanced stage of negotiations with several European car manufacturers for the supply of computerised engine controls. Back the airline's noise Toa's needs, claims that its air craft is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the YS-11 at lake-off if standard "cutback" is no noiser than the Ys-11 at lake-off if standard "cutback" is no noiser than the Ys-11 at lake-off if standard "cutback" is no noiser than the Ys-11 at lake-off if standard "cutback" is no noiser than the Ys-11 at lake-off if standard "cutback" is no noiser than the Ys-11 at lake-off if standard "cutback" is no noiser than the Ys-11 at lake-off if standard is not lake-off if standard "cutback" is no noiser than the Ys-11 at lake-off if standard

Death and taxes

obsistan's former Prime Minister

ulfikar Ali Bhutto, under has won a flom order for two
entence of death, has been
cargo ships for the Royal Nepal
entence of death, has been
cargo ships for the Royal Nepal
crived with notice that he must Shipping company and the signisser income tax queries relating to the past five years.

Description

MOTOROLA, the U.S. election

Motorola, the U.S. election

The Charles Minister

BRITAIN'S CHANCES of selling
some £140m worth of short-haul
aircraft to Japan have almost
vanished—at least for the next
vanished—at least for the next
vanished—at least for the next
ship will be announced soon.
by Toa Domestic Airlines to
postpone any purchase.

The decision, announced by
Toa bas specified that the new
at lake-off if standard "cutback"
Toa bas specified that the new
at lake-off if standard "cutback"
The One-Eleven's main comTire One-Eleven's main comTire One-Eleven's main com-

operate from a 1,200-yard run is only on the drawing board.

CONTENTS OF TODAY'S ISSUE

terican news	Technical page 10	Euromarkets Money and Exchanges World markets Farming, raw materials
Dre news-general 5-6	UK Companies 20-22	Farming, raw material

FEATURES

Cars accelerating towards a Polities Today: Why Britain balks at the supersnake 19 Chinese connection comRepublicans face challenge in the South 3 Mid-east industry: Saudis press ahead with Yanbu complex Report on Dunbee-Combex-

Around Britain: English wines Canadian Banks: Stirrings in the City ... Review: French Energy recipe for nuclear waste 27 New concern for exports in the U.S. 28

Race Lending Rates For latest Share Index phone 61-246 8026

INTERIM STATEMENTS Henry Book & Sons 21 FINAL STATEMENTS Burns-Anderson
Glaxo Holdings
Horserace Totaliser
A. & J. Muchlow Gp.

Average executive 'is 8% better off'

THE AVERAGE U.K. exeuctive's salary rose by just over 8 per VAUNHALL MOTORS yesterday pressing for a substantial cent in real terms in the year put an improved pay offer, be-increase in the offer, though the up to last July, and he is more lieved to be in excess of the rejection earlier this week by likely to be receiving fringe Government's 5 per cent pay 13,000 workers at the company's benefits than he was a year ago.

There is also evidence that the workers.

Of their call to strike over the trend of the tr

There is also evidence that the trend of eroding differentials has been arrested, according to the 17th annual salary survey published yesterday by Inducon, the management consultancy, for the first time, higher levels of management received larger percentage increases in salary than middle management.

For instance, the first three ranks below managing director all received salary increases of the percent, companed with a 7.8 per cent rise in the retail price index, says the survey, while the two ranks below that, with average salaries of about \$26.300 and \$55.600, obtained only a 13 per cent increase.

"Probably it reviews a realise of about \$26.300 and \$55.600, obtained only a 19 per cent increase.

"Probably it reviews a realise of about \$26.300 and \$26.600, obtained only a 19 per cent increase.

"Probably it reviews a realise of about \$26.300 and \$26.600, obtained only a 19 per cent increase.

"Probably it reviews a realise of about \$26.300 and \$26.600, obtained only a 19 per cent increase.

"Probably it reviews a realise of about \$26.300 and \$26.600, obtained only a 19 per cent increase.

"Probably it reviews a realise of about \$26.300 and \$26.600, obtained only a 19 per cent increase.

"Probably it reviews a realise of about \$26.300 and \$26.600, obtained only a 19 per cent increase.

"Probably it reviews a realise of about \$26.300 and \$26.600, obtained only a 19 per cent increase.

"Probably it reviews a realise of about \$26.300 and \$26.600, obtained only a 19 per cent increase.

"A delegation from Ellesmere company's call the offer on pay to satisfy the company's vehicle its offer on pay to satisfy the making operations, unless they make a per cent increase of about \$26.800 and \$26.600, obtained only a 19 per cent increase.

The traditionally militant scheme to improve its own bern to improve a position and spurred them to start on Nover.

The company's Ellesemere Port workers are trading position.

It is not

armily shot dead

armily shot dead

armily shot dead

armily shot geam

busined for consultations action. Such and geam of a decade on the pound also strengthened properties and the short of the pound also strengthened properties and the short of the pound also strengthened properties and the short of the pound also strengthened properties and the short of the pound also strengthened properties and the short of the pound also strengthened properties and the short of the pound also strengthened properties are called the following special properties are called the following special properties are called the following special properties and the short of the pound also strengthened and the s

Although executives living standards have risen sharply over the past year, the executives byer the past year, the executives are still worse off than they were in 1974, says Mr. Nigel Bryant, manager of Inbucon's ralary research unit.

"Between 1974 and 1978, executives' average net salaries after lax rose 69 per cent, but this was insufficient to match the

this was insufficient to match the rise in retail prices of \$1 per

rise in managers' salaries did not cent limit.

been used within the "kitty" principle.
Other factors included: selffunding incremental scales, pay-

Continued on Back Page

\$5,7670, 620 5,15-0,64 m 0,47-0,41 dis 5,05-2,70 G

New Vauxhall offer may breach 5%

BY PHILIP BASSETT, LABOUR STAFF

Healey dims hopes of pay agreement

BY CHRISTIAN TYLER, LABOUR EDITOR

MR. DENIS HEALEY. Chan-during and after a Price Com-£495 or a loss in real terms of Cabinet that his talks had not

some satisfactory response the Government may well be prepared to abolish the profit
margin safaguaged in the profit
who gave the stronger and the circumstance in the profit
who gave the stronger and the circumstance in the profit
who gave the stronger and the circumstance in the profit
who gave the stronger and the circumstance in the profit
who gave the stronger and the circumstance in the profit who gave the stronger and the circumstance in the profit who gave the stronger and the circumstance in the profit who circumstance in the profit was a single circumstance in the circumstanc

tion to act on prices.

The sufeguards protect a company's profits from erosion both

rent.

"To achieve that, executives would have needed a net after tax figure of 57.240. Instead they carned £6.745, a shortfall of prices and pay when he told the limited.

MR. DENIS HEALEY. Chan during and after a rrice councillation of the exchange of they exist, the Commission's an agreement with the TUC on powers to freeze prices are limited. Ideally the Government would

yet produced any practical alter. like to obtain the CBI's co-operaper cent." he said.
Inhucon said the 18 per cent native to the Phase Four 5 per tion. But the Confederation. which only succeeded in getting mean they had broken the Phase. He said no single idea had safeguards written into the price Three--10 per cent—guidelines emerged on which any great control legislation at the last but that greater flexibility had hopes of a solution could be minute, would bitterly resist any move to abolish them now, as it It emerged at the same time made clear yesterday, particu-that if the TUC does produce larly when the purpose for doing

pared to abouse the profit who gave the strongest possible margin safeguards in the price who gave the strongest possible warning that further price concentrals This would require a short trols would damage investment, This would require a short cross would damage investment, Bill, and is being advanced in the success of pay restraint deproving Government determination to act on prices. very seriously" by business. Led by Mr. John Greenborough Continued on Back Page



International Commercial Real Estate

☐ ACQUISITIONS

☐ AUCTIONS

☐ LETTINGS

☐ VALUATIONS

□ BUILDING SURVEYS

☐ SALES

☐ TOWN PLANNING

☐ MANAGEMENT

DEVELOPMENT CO-ORDINATION

☐ INVESTMENT FINANCE & PORTFOLIO MANAGEMENT

ealey & Baker

29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292

Brown (J.) 428 - 10
Brown and Jackson... 968 - 12
Cement-Roadstone 97 - 5
De La Rue 420 - 13
Haslemerc Estates 242 - 6
HK and Shanghai Bk. 279 - 17

computerised future 18 plicates Japan's Soviet courtship 2

Appointments Advts.

Bank Reluen

Property 12-14-26

Share Information ... 34-35 Today's Events. TV and Radio

28

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

has proposed that most Greek ment.

by Sig. Lorenzo Natali, the Com. products. missioner in charge of enlarge. In the case of olive oil, for are very close to EEC prices, an ment questions, is bound to dis-which the Greek price is cur-immediate adjustment may be appoint the Greek Government, rently about 14 per cent below permitted.
Under pressure from its domestic the EEC level, a lengthy adjust. In addition, the Commission lic farm londy, it had sought the ment period is considered necestals proposed a provision for application. application of full EEC prices to sary in order to prevent a sub-shortening the transition periods application of full EEC prices to moust agricultural sectors from stantial rise in production in by a unanimous vote of the the moment of accession.

Grece and resultant surpluses. Council of Ministers once Greece the moment of accession.

by the two French commissioners Somewhat surprisingly, the farm price proposals and over as well as by the French Govern-Commission has not recom- free movement of labour and

THE EUROPEAN Commission insistence of the Athens Govern- five years of membership do not

mended more that a five-year capital. institutional questions
The softening of the proposal, transition period for fruit and and the EEC budget,
hich must still be approved by vegetables, for which prices are He claimed to be confident that before it is officially put to the levels. Instead, it has merely Commission would be observed, threeks, is understood to be due suggested that the Greek Governwith the negotiations concluding largely to the intervention of ment take appropriate measures by next summer and Greece Mr. Finn-Olav Gundelach, the to ensure that access to higher entering the EEC at the start of Agriculture Commissioner, at the prices at the end of the first 1981.

several more sensitive products. transition is recommended for formulae yet to be agreed. In a Christian Democrats a two-thirds play along, especially after its been rewarded so far. This decision, disclosed today olive oil, fats, meat and dairy few cases, such as baricy, grapes and pears, where Greek prices

Nonetheless, it represents a concession by the Commission which had originally envisaged a seven-year transition period for the entire agricultural sector— a scheme particularly favoured by the two French commissioners as well as by the French Govern.

which must still be approved by vegetables, for which prices are the claimed to be confident that the EEC Council of Ministers in many cases only half of EEC the calendar sketched out by the before it is officially put to the invalidation of the confident that the invalidation of the confident that the confident that the invalidation of the confident that the confident th

Suarez gains breathing space through constitution decision

of the new constitution.

THE SPANISH Prime Minister, a breathing space in which to co- tions pending since last year, as

This was decided last night by though democratically elected in private investment will not pick the political parties represented June, 1977, was in power in a up in the face of electoral unin the joint commission of the transitory capacity. The opposi- certainty. Senate and Congress which is tion Socialist Party, in particular, Spain's Consumer Price Index putting the finishing touches to had insisted that the process of registered 153.2 in August, up the draft constitution. The final democratic reform would not be 1.7 per cent from July and up the draft constitution.

ment, with the exception of the first constitutional Premier, by 100 right-wing Popular Alliance, allowing him the choice either of Officials attributed the increase which was not represented on an early appeal to the ballot box. from July to a rise in beverage, the commission. Its main signi- or of seeking a vote of confidence food and tobacco prices.

Sr. Adolfo Suarez, will be given ordinate Spain's electroal time- well as general elections-will a period of 30 days once the new table with the negotiation of a play an important part in the constitution has been formally new "social contract" to replace negotiations on what is to replace promulgated in which either to the so-called "Moncloa pacts," the Moncloa pacts. Though the decide on the dissolution of which are due to expire at the Communist and Socialist parties, Parliament and new General end of the year.

on which the negotiations hinge, elections, or to seek a vote of It was originally accepted have presented conflicting proconfidence from Congress.

that the Suarez Administration, posals, it is widely accepted that

text will be voted on by Parlia- complete until Spain was 17.47 per cent from a year ment next Tuesday, before go-equipped with a new constitu-earlier, according to the me to referendum next month. Linnal framework.

National Institute of Statistics, National Institute of Statistics. The formula was negotiated by Last night's agreement effec. AP-DJ reports from Madrid. The all the major parties in Parliatively makes Sr. Suarez Spain's Index is based on 1976 equals

ficance is that it avoids what after 30 days, which would in Meanwhile, it was announced some political commentators had theory allow him to prolong the that Spain's Wholesale Price insisted would be a power life of the present Puriament Index registered 521.7 in July, up vacuum after the promulgation unti June, 1981.

The choice of the province of the process of the process of the province of t action after the promulgation unti June, 1981.

O.21 per cent from June and f the new constitution.

The choice of an electoral 13.39 per cent from a year Secondly, it leaves Sr. Suarez timetable—for municipal electoral electoral controls.

Bright spots rare in Belgian economy

ECONOMIC are not having enough impact to seems to be deteriorating.

for the better. But in the port and communications for the rest of the year. important base metals industry, sectors, the Ministry said.

However, as major structured for the design of the communication of the rest of the year.

Belgium remains weak and the appeared generally satisfactory production, few visible signs of improvement earlier in the year, the situation The Min

textile industry also remained ing industry in the first half was remain very probably more for replacement Ministry said. in the food and of equipment and for rationalisa- AP-DJ

ACTIVITY in chemicals sectors, where activity tion than for expansion of

The Ministry sees signs of possible improvement of the A relatively strong upswing in economy in the latest business Economics Ministry said in its spending for capital goods survey of the National Bank, latest survey.

during the first half of 1978 which showed that corporate Specific sectors such as the should not be overestimated, as leaders view their order position leather, paper and garment such spending was concentrated as slightly improved and are industries have shown a trend primarily on the energy, trans- more optimistic about demand important base metals industry, sectors, the Ministry said.

However, as major structural the decline noted for some time. Also, the 6 per cent rise in problems remain unsolved, the has persisted. Activity in the capital spending by manufacture anticipated uptrend would

Greek farmers must wait | Germany's CDU looks for friends

would also have given the Federal upper house.

Schmidt's SPD - FDP coalition in Bonn extremely difficult, and might sooner or later have forced

Corsica -

blockade

By Our Own Correspondent

PARTIAL RELIEF came today

for Corsica, isolated by the French seamen's strike, when

a port blockade by local lorry drivers was called off.

strike. The strike, meanwhile, showed no sign of easing off, although the Communist-led

CGT union has pledged to maintain minimum services to

the island, where stocks of

food in the shops have been

The strike was called last

weekend in protest against one

company's decision to hire

The CGT, which represents most of France's merchant

seamen, said the strike has

ships in French ports.
Tug operators and pilots

also joined the strike and in

Marseille, and the adjacent

port of Fos. 50 French and

Reuter reports from Rome: The French President, M.

Valery Giscard d'Estaing said

today that he thought a detailed agreement in principle

on the projected European Monetary System (EMS) could

be reached by the end of the

year. The French leader was speaking at a news conference

before he left for home at the

end of a two-day visit to Rome during which he had talks with

the Prime Minister Sig. Ciulio

Andreotti and also met Pope John Paul II.

Asked if he thought there

running low.

Asian sailors.

The blockade had mounted in protest against the

PARIS, Oct. 26.

Democratic Opposition is taking by the FDP offered the Christian as in October 1976, to dump Josef Strauss, head of the something of a pause for Democrats their most realistic Herr Kohl. Yet even before the Bavarian Christian Social Union, thought. Earlier this month, it chance of gaining power. Much Ludwigshafen

majority of the Bundesrat, or losses in the Hamburg and Lower rederal upper house. Saxony elections last spring.

This development could have which were widely attributed to made life for Chancellor Helmut its running with the SPD in the latter state government.

As a first step, the conference party had become so persistent approved a new basic pro-that Herr Kohl, swinging on to objectionable. The likelihood is to go shead. former and with the CDU in the that its more conservative failed to win an absolute Palatinate and West Berlin.

HALFWAY BETWEEN the 1976 Herr Helmut Kohl, the CDU majority in the Bundestag two A more frankly conservative and 1980 Bundestag elections, leader, have given the impress years ago, have been left to think platform might, in addition, help

result in massive over-production was defeated in its ambition to of his trategy has, accordingly, opened, it was clear that he ing threat to transform his party agricultural products should not aligned fully with EEC price levels until five years after formal entry into the Com- same as granted to Britain, Den. when it enters the Community of the Com- same as granted to Britain, Den. when it enters the Community of the Com- same as granted to Britain, Den. when it enters the Community of the Com- same as granted to Britain, Den. when it enters the Community of the conference listened stream of the CDU. Shortly Tormal entry into the Com- same as granted to Britain, Den. when it enters the Community munity and has recommended a mark and Ireland when they and will be progressively aligned seven-year transition period for entered the EEC. A seven-year with EEC prices according to would also have given the Yet the FDP did not want to ing loudly for loyalty. He has polls in Bayaria, where the CSU Yet the FDP did not want to ing loudly for loyalty. He has polls in Bavaria, where the CSU won its customary 60 per cen of the vote, rumours of a fourth

gramme that was equally un-the offensive challenged his ally nuances will however, be played . Herr Strauss has for the time As a result the Christian up increasingly in the three being demurred. Yet many

the FDP to change partners, thus Democrats, who failed to capture state elections in 1979 in North political observers remain con-opening the way to a new coali-tion led by the CDU failed to win an absolute Palatinate and West Berlin. revived at short notice.

Drivers end | Portuguese metal workers strike

BY OUR OWN CORRESPONDENT

OVER 200,000 members of lurgical products account for administration

follows continuing deadlock in year. follows continuing deadlock in year.

Roth President Antonio three-months of negotiation Leaders of the construction Ramalho Eanes and an influential between employers and unions unions announced this morning sector of the banking and business the terms of a new collective that workers in the sector would be constructed to the banking and business that the sector would be constructed to the sector with the sector would be constructed to the sector would be constructed to the sector with the sector would be constructed to the sector with the sector would be constructed to the sector with the sector would be constructed to the sector with the sector with the sector would be constructed to the sector with th

Portugal's Communist-dominated some 15 per cent of total. The talks are expected to give Federation of Metal Workers' national production) is the latest Sr. Mota Pinto an idea as to in 2 series of stoppages and which of the Ministers of the Unions began a half-day strike at partial strikes threatening to present Cabinet would be pre-lunchtime today. The strike, first bring industrial relations here pared to continue in office under threatened over a week ago, to their lowest abb for over a him.

on the terms of a new collective that workers in the sector would ness

only 11 per cent. They claim that Prime Minister, today met his parties, including the Com-labour and production costs are predecessor. Sr. Alfred Nobre munists, have indicated their da Costa, and members of the willingness to allow their mem-The metal workers' strike outgoing Government in what bers to participate in an indiaffecting a key sector of the is believed to be the first step vidual capacity in Sr. Mota Portuguese economy (metal-towards the formation of a new Pinto's Administration.

wage contract go on a two-day national strike, believed to favour the retention. The metal workers are as from November 8, unless the of some technocrats, including demanding a 20 per cent wage Government agreed to publish Sr. Nobre da Costa himself increase, which is the maximum the terms of a new collective Nevertheless, the majority of allowed within the present wage contract.

Ministerial posts are expected to government imposed.

government-imposed ceiling. Meanwhile. Sr. Carlos Mota go eventually to members of white employers are offering Pinto. Portugal's newly-appointed political parties. All four major including the

UNESCO head backs Press code

BY ROBERT MAUTHNER

appealed to the member govern-

M. M'Bow told the conference today that it was inconceivable that the Press, radio and television should remain aloof from the struggle to foster a new spirit in human relations in the

could be an agreement on the EMS, by next January 1, he replied: "I think there could interests of peace and racial be a detailed agreement in principle." The details of the barmony The draft which has been suoout by the central banks, he added. Soviet Foreign Minister Andrei Gromyko today pre-pared to begin a second round of talks with French Foreign Minister Louis de Guiringaud aimed at restoring traditionally good relations between France and the Soviet Union

director general national Press Institute has asked, in particular, for the an editorial function."

The draft declaration, which One of the main problems is jurisdiction act in conformity is due to be debated by clearly to decide what standards therewith.

UNESCO's general conference should be used to define war M. M'Bow strongly denied here in mid-November, has been propagated and racialism, that there was any intention in

for the media. The Institute has basic tenets.

Amadou Mahtar M'Bow today pointed out in a note to deletion of the strongly-contested appealed to the member govern- UNESCO that even the new final article which states that the international draft "leans so heavily towards "it is the duty of States to organisation to approve a con-the concept of a controlled Press facilitate the application of the troversial declaration on the that it imposes the standards of present declaration and to mass media's role in fighting war propagands on, what should be ensure that the mass media One of the main problems is jurisdiction act in conformity

hotly contested by the Western The IPI has proposed a the draft to muzzle or mani-member governments, who look number of amendments which pulste the media and emphaupon it as a threat to Press would remove from the declara- sised that the defence of Press freedom and objectivity. But tion any quasi-diplomatic role freedom was one of UNESCO's

Yugoslav tourist increase

mitted to the conference is a YUGOSLAVIA's official foreign bulk of tourists came from West revised version of the original currency receipts from tourism Germany.

Communist-backed text which are expected to top Sibn this Tourist officials are now forewas shelved after a stormy year for the first time with a casting official receipts of \$2bn debate at the last general conformation and state of the same and state of the same as a same and the last general conformation and other same as a same as removal of a reference to the from tourism were \$860m but a services. responsibility of the state for 15 per cent rise in foreign

the vices. Last year official receipts bungalows, camp sites and linked

responsioning of the state for 15 per cent rise in foreign the activities of the mass media tourists to 6.5m and a 20 per. New tourist legislation con-But it is still considered by cent rise in nights spent in taining 37 articles came into Western governments to con-Yugoslavia to 34.5m boosted reforce on October 1 which stitute unacceptable interfer ceipts this year. Includes tough new rules to ence with the freedom of the There was a 42 per cent rise prevent over-booking and companies to the structure from the III over the prevent over-booking and companies to the structure from the III over the prevent of the decimal of the structure from the III over the prevent of interded. in tourists from the UK over the pensation in the event of inade-London-based Inter- first eight months although the quately fulfilled obligations.

Tourist officials are now fore-

Communist dominated local government dependent on its shippards for well over a cen-

in the first few days of this month. About 80 per cent of the people affected are locals, and in La Ciotat there is not much other work to do. More dramatically than in Marseilles, where at least there are the neighbouring steel and

big France-water big Meur taking in the other big Meur terranean company, CNIM of

the owners, Intra investment Company, formerly Interbank, which holds 91 per cent of the stock, have already because their willingness to sell as Backed by funds from Kuwait. stock, have already declared Backed by funds from huward Qatar and Lebanon, Intra has Qatar and Lebanon, Control Capital increases, made cash advances and arranged five Kuwaiti orders. But given the fate of its other main investments-Middle East Airlines, the port

This prospect only adds to the uncertainty at La Clotat. The police are reported to have prepared a 2000-man manoeuvre in the case of the shippards being occupied an operation dubbed Land-Sea with CRS riot squads attacking the docks from all approaches. To judge by the spectacle of the shippard workers lining up as midday before sprinting en masse to the canteen.

busecial fixed published dady except. Sundays and helidays. U.S. subscription \$25.56 tar freight \$35.06 cafe multi per anim. Second class postage paid at New York, N.Y.

SIBERIAN DEVELOPMENT

Chinese connection complicates Japan's Soviet courtship JAPAN, WITH its vast energy between them, in return for financing and export licence goods in exchange for 7.5m at faltered when the Soviets which they would each get approval. The Soviets prefer cubic metres of Soviet lumber; attempted to substitute oil transplants of develop Siberia. Union in the latter's ambitious cubic metres of gas per year for and compatible with the Soviet project, which involved an SSDm (BAM) ratiroad for part of plants to develop Siberia. In the sensitive world of Far Eastern politics, however, Soviet-Japanese relations are complimentations a

After the ministers' first two hour meeting last night, both sides played down differences between the two countries over

France's growing ties with

reports Reuter.

making them just one factor in the project will be demonstrated a difficult three-nation relation, shortly,

In many ways, the Soviets Japan will not join in South have only themselves to blame tor the "anti-hegemonist" form the Sino-Japan will not join in South have only themselves to blame ter how financially attractive. of the Sino-Japanese treaty. It In addition, the Soviets have

Soviet-Japanese peace treaty. It would make the soviet far East. But if Japanese participation in agreement by signing up in 1971 plateau, in areas north of development of cellulose process-the potential use of Siberian raw because financing could be consoled to soviet-Japanese Siberian cooperate development of the prolific a total 12.7m cubic metres of Yakutsk and in the Sea of ing complexes at Amursk and

or abolish the large potential. The Japanese position is that it will be through governmental after fruitless negot market in Siberia for Japanese without a Soviet-Japanese peace agreements on large-scale joint between 1970 and 1975. technology, financing and even treaty, which they will sign only projects like those already This project would have cubic metres of timber over consumer goods.

This project would have cubic metres of timber over consumer goods.

This project would have cubic metres of timber over consumer goods.

This project would have cubic metres of timber over consumer goods. onsumer goods.

after the return of the disputed signed.

The most important joint islands there is no political basis. So far, however, the history of \$3.1bn—more than twice the

1.0

SURPLUS ->

← DEFICIT

JAPAN'S TRADE WITH USSR Despite the sensitive issues of Sino-Soviet rivalry, the logical partner for the Soviet IMPORTS-Union's ambitious plans to develop Siberia is Japan, writes David Satter from Moscow. The most important potential joint project is a gas liquefaction

The Japanese were willing to and gas deposits in uncharted mentioned possible co-operation agreeing on follow up the Amur timber areas of the East Siberian in improving the Vostochny Port Soviet-Japanese Siberian cooperation is to reach its full potential. Tyumen West Siberian oilfields timber waste, to be delivered
it will be through governmental after fruitless negotiations over 1972-81. And in 1974 they
the exploration stage to the of the formerly Japanese Siberian oilfields timber waste, to be delivered
Okhotsk. Success in moving from Khabarovsk and in the sea of ing complexes at random waste, to be delivered
to will be through governmental after fruitless negotiations over 1972-81. And in 1974 they
the exploration stage to the of the formerly Japanese Siberian cooperation is to reach its full potential. Tyumen West Siberian oilfields timber waste, to be delivered
to wholst Success in moving from Khabarovsk and the exploration stage to the of the formerly Japanese Siberian oilfields timber waste, to be delivered
to wholst Success in moving from Khabarovsk and the exploration stage to the of the formerly Japanese Siberian oilfields timber waste, to be delivered
to the other stage of the success in moving from the exploration stage to the of the formerly Japanese Siberian oilfields timber waste, to be delivered
to the other stage of the success of the

The Soviets have just announced which is to carry South Yakutia

But it is in the critical areas of oil and gas, where Japan's need are the most pronounced. that the political constraints are the most serious. The two existing oil and gas projects are the The Japanese gained the par-South Yakutia gas exploration ticipation of Gulf Oil in the project in which the Japanese scheme but the Soviets envisage have already invested \$25m and an investment of up to \$2bm to which has no value without an extract oil and build pipelines accompanying decision to join in beginning in the mid-1980s if the large-scale exploitation of the sizeable oil deposits are disdeposits, and the joint Soviet- covered. Japanese oil prospecting on the

major but almost inaccessible oil suggestions for projects but exploitation stage in the South lose plant on Sakhalin Island. Yakutia and Sakhalin shelf projects will be an indication of the

of the gas by pipeline to a racine a case-by-case binds.

In the last 10 years, there major projects, which in tying Japan to advance credits to have been difficulties absorbing of almost 1.000bn cubic metres riage by ship to Japan and the have been seven Soviet-Japanese the two economies together, raise finance technological assistance timber and coal supplies from of natural gas-reserves, and the

oil between depths of 2,300 and 30 metres over an area of 300 sq. km. The Sakhalin project was based

on an agreement by which the

exploration, which was financed with a \$100m credit. If rich deposits were discovered, 50 per cent of the oil would go to Japan with extraction costs split evenly between the two countries.

At the last meeting of the Soviet-Japanese Joint Commis-The Soviets believe there are sion, the Soviets made no new

In the light of the background out of order but logical. The absence of a Soviet-Japanese U.S.

The total cost to the Japanese which would Soviets would like more.

The two initial Siberian projects and purchase of 48-inch-diameter the Soviet Union. Any future advantages of the project may pipe for the construction of a large-scale co-operation in yet bring three-sided agreement failure to resolve that long. Soviets would like more.

The two initial Siberian profess a variety of political considera and purchase of 48-inch-diameter the Soviet Union. Any future advantages of the project may pipe for the construction of a large-scale co-operation in yet bring three-sided agreement failure to resolve that long standing dispute, may make large equipment, compressors and require the agreement of both timber agreement under which Nakhodka, with deliveries to large-diameter pipe has been governments and usually provide Japan supplied Si30m in mach-Japan set at 25m tonnes of oil interested, at present, in cooperation in exploitation of the befaced again if the Sakhalin oil problematical for many years.

Labour struggles bring **Marseilles** to halt By David White, recently in Marseilles

WE'VE BEEN fighting for 30 years. Everything we've got we had to fight for." In a small union office across the road from the port of Marseilles which these days is as lifeless as a still photograph. Jean through a stack of legal records looking for cases taken against the owners of the big ship repair yards. He is pint-sized, round-faced with a metal tooth and a blue cloth-cap he never removes, 21 years on the shippards, 14 years a union organiser.

The Communist ship repair union, a branch of the giant CGT, able to claim 70 per cent membership, is the hard core of the labour struggles now paralysing Marseilles, the biggest Mediferranean purt and the second in Europe after Rotterdam Bockers pay protests and the two-week-old national seamen's movement against Asian labour have stranded dozens of ships apart from the six that are awaiting

repairs
farseilles principal ship repair
business the Terrin group, is
one of the first sacrificial oxen in France of the European shippard crisis. The other just along the coast, is the shipbuilder Chantiers Navals de la Ciotat, once half-owned by the company of the company Marseilles, but for over 10-years under Arab control Three thousand people in the two companies have received their notice in the past few weeks, and in both towns the situation is potentially explosive.
The Terrin family's paternalistic empire folded six months ago. The company told workers it could not find the cash to pay

their April salaries in full. The workers went on strike and Terrin filed for bankruptey. Under the normal French procedure, receivers took over an negotiated with poiental buyers British Saudi Russian and French in September, workers turned down the last chance" plan of a Normandy businessman. fearing that redundancies would not step at the promised 700. The last receivers decided to liquidate 10.

ne following week. September 14, Marseilles, Socialist mayor, M. Gaston Defferre, en his 68th birthday played his round the city would buy me Terrie's assets for the thing being and keep it going without redundancies. The thin chught M. Defierre's Generalist opponents on the wrong took. at the workshops which were being kept going, including two now being managed by an oil

platfarm campany went back for a month's trace on the But on October 5 the whole repair business was out again. tougher strike. Four yards are guarded by pickets and there have been incidents of violence. Employers have accused the unions of acting like brigands and commandos. The head of Marseilles I Number 2 repairer charged

"The Terrin people want everybody to go down with he threat of total unemployment hangs equally over La Ciotat a town of 32,000 with a

Registered letters carrying 1.212 redundancy notices, just over a fifth of the total work force.

has been no reconversion.

There is talk of an imminent shipbuilding rescue plan. M. Robert Boulin, Labour Minister, said in Normandy the other day that a "safeguard" plan on the lines of the Govern-ment's measures for the steet industry was in preparation.
This would mean reorganising the five or so makers of big ships all in trouble—into perhaps two groups, and it is presumed that La Ciotat would come under Empsin-Schneider's big France-Dunkerque yard, taking in the other big Medi-

of Beirut and its casino-Intraobviously wants out while it. can.

opposition would be formid-

Pine Fine

للمامن المول

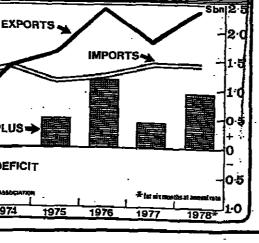
clause the Soviets believe is bilateral basis. directed against them, was Yakutia project, therefore, must inevitable. But the potential also be approved by the U.S. Concomic benefits of further gress, where the present attitude Soviet-Japanese co-operation in towards such projects is regar-Siberia has inhibited the Soviet ded as unfavourable. Without response. Participation,

was finalised only after con- a long-standing interest in a subsistent Soviet refusal to accede stantial Japanese Government to the Japanese request for the credit line, one of the reasons an return of four islands in the influential Japanese Keidanren Kuriles chain annexed by the (employers' organisation) dele-Russians at the end of World gation was received by Mr. War II. The dispute over the Islands sident, at his Yalta summer has prevented signature of a retreat in 1976. The credit lim and they conduct an active considerations prevented nego-Soviet-Japanese peace treaty. It would make future contracts and coastal trade with Japan and tiators from

The most important joint islands there is no political basis. So far, however, the history of \$3.1bn—more than twice the Siberian development project for such close cooperation and. Sovict-Japanese efforts to agree value of all existing Siberian. The current state of the soviet-Japanese to the Sov

ship.

The political strain following the Kuriles, however, the project the signing of the recent Sino is in doubt. The Japanese will Japanese Peace Treaty, which not enter into large-scale coincluded an "anti-hegemony" operation with the Soviets on a strain of the Soviets believe is bilateral basis. The South



plant.

credit of \$450m which financed machinery and technology used in development of the deposits. completion of the BAM rail link coal to the Pacific coast, and Japanese supplied funds, capital shipments are expected to begin and drilling materials for oil on schedule.

Sakhalin Island shelf.

riends who

1144 (1)(1)

ritical of the Administration's The industry has to be "We must take the necessary thing tans to try and enforce the new especially concerned about medicine to cure the disease now illustron plan through "policies (internment's ability to put to avoid worse maladies later." support would tighten government pressure on it since, under the He held out little hope that egulations and relax the Treasury's trigger price system interest rates would start going institution plan through "policies (internment's ability to put to avoid worse maladies later." support and relax the Treasury's trigger price system interest rates would start going institution plan through policies (internment's ability to put to avoid worse maladies later." support which in the held out little hope that the results of the held out little hope that the held out little held out

THE CAROLINAS are a key target for the Democrats this year. Two conservative Repub-

Interest rates continue to rise

Fyohn Wiles

Fyohn Wiles

Fyohn Wiles

Fyohn Wiles

From Continue to record judged at Treasury will be will be a street of a record judged at Treasury will be will be a street of a record judged at Treasury will be will be a street of a record judged at Treasury will be will be a street of a record judged at Treasury will be will be a street of a record judged at Treasury will be will be a street of the record for the r

Conservative Republicans face

thing of a national and state mania for physical fitness, to-institution, a living legend to gether with the fact that he has supporters and enemies alike. a wife half his age and four A canny practitioner of old-children under 10, prevent 1. style Southern campaigning, from becoming blatantly so. And which for the most part eschews indeed, many Southerners still anything as vulgar as ideological have some veneration for age issues and appeals to voters as and experience. But 40-year-old friends and neighbours, he has Mr. Ravenul stresses that South



of registered voters are nominal the European threat as bluff.

IF YOU'RE LOSING SALES BECAUSE OF

PATCHY DISTRIBUTION

SENDFOR

SUPERBRIZ

in the Senate for lifting trade sanctions on Rhodesia—a move that would allow Rhodesian tobacco freely into the U.S. The

in a bitterly contested Demo-cratic primary election, Mr. Itade negotistor, is adamantly in the strict of the str state in which three-quarters as Administration casuistry and

Democrats, the race will be But such are the overall stakes

Canadian mail strike ends

BY DAVID MACKIE

OTTAWA Oct. 26.

CANADIAN postal cierks and Mr. Parrot and other union. The union did not consider the sorters returned to their jobs leaders were charged on Wednes. Covernment was binding when it today, ending a nine-day itlegal day with violating legislation, warned workers they would be strike.

rould be fired if they did not union. to encour-eturn to work today. Mr. Parrot told reporters: "We on strike. The order to return and to recommended all members of the Justice Minister Otto Lang

strike.

The Federal Government had

The Government has also con- members of the union's national warned the 23.000 striking memfirmed it is investigating the executive were charged with pers of the Canadian Union of CUPW to determine if there is violating last week's back-to- controlly be fired if they did not union.

Solal Workers (CUPW) they Communist involvement in the work legislation by continuing to more today.

We parrot told reporters: "We on strike

ismantle the picket lines was union to return to work. The announced on Wednesday the sued late on Wednesday by Mr. Government, after depriving the charges were bid under a section laude Parrot, the CUPW presh workers of the right to nego of the Criminal Code prohibiting ent, shortly after police raided tiate and to strike, have now defiance of an Act of nion headquarters here and deprived them of their right to Parliament. The charges carry egional offices across the defend themselves . . . we have a maximum penalty of two years ountry, confiscating documents no other choice."

Yamani in Venezuela for oil price talks

HE Saudi Oil Minister, Sheik Energy Minister, Sr. Valentin staying at the presidential guest-thmed Zaki Yamani, has arrived Hernandez, and other senior house, according to newspaper n Venezuela to meet President government officials.

Larlos Andres Perez, and to hold Sheikh Yamani arrived yester-announced ahead of time. Sheikh with the Venezuelan day for a two-day visit and is Yamani, a key figure within the Organisation of Petroleum Exporting Countries (OPEC), is expected to discuss oil prices. The eartel is scheduled to meet

> The newspaper El Universal quoted a high ranking government official as soving that Venezuela was pushing for a price increase of 10 per cent. According to news reports of past weeks, Saudi Arabia wants to hold the increase to 5 per

in December to consider a price

The newspaper report gave no other details. The 10 per cent figure has already been menioned by Venezuelan sources. Mr. Ali Jaidab, the OPEC secretary-general, is currently on tour of Gulf states to discuss oil prices. Agencies

U.S. COMPANY NEWS Currency losses hit Texaco earnings; Progress at Standard Banks; Agache Willot stake in Korvettes-

Page 23



Bristol, Southampton. Manchester, Glasgow, Edinburgh, Birmingham Gatwick, Heathrow, 01-848 303

Demand for your product is always good news until your distribution lets you down. Then you lose sales and probably that hard-earned shelf space too.

Sometimes, such things only happen in certain areas or at certain times of the year. But once is too

If your distribution gives you problems, Superbriz (BRS for short) can help.

We already operate national and regional distribution schemes for a wide range of industries - all with varying service requirements.

What's more, we've the close appreciation of local needs and the nation-wide resources (over 150 branches) to ensure the right help with any transport problem.

It can be anything from a one-day, one-truck rental... to a total distribution service.

We see ourselves as transport problem solvers. finding solutions that fit individual situations.

British Road Services Limited



Northway House, High Road, Whetstone, London, N20 9ND Telephone: 01-446 1360.

- just say "Superbriz"

A FINANCIAL TIMES SURVEY

REPUBLIC SEYCHELLES

NOVEMBER 11 1978 The Financial Times proposes to publish

a Survey on Republic Seychelles on Saturday, November 11 1978. The articles will discuss the island's

general economic situation, and the future of the main industries. Tourism forms a major part of the economy

and this subject will have special attention

both from the view point of the tourist and the potential investor. For further information on the editorial content and the advertising rates please

contact: Nicholas Whitehead Financial Times, Bracken House 10 Cannon Street. London EC4P 4BY (Tel: 01-248 8000 Ext. 7112)

EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

thousands of Jews into settle- the west bank and Gaza surp, to the intermediate property as In the occupied section of the ments on the occupied West Israel wants the link loosened, negotiations with Egypt, as In the occupied section of the Bank and Golan Heights, it was while Egypt wants it tightened. Israel claims, or the five-year Jordan Valley the plan is to revealed today.

It emerged today that the negotiation period with the add 15 homes and farms to each

tion of Israel's intention to re-element in convincing some but permitted the expansion of industries in the region to protain control of at least part of ministers to approve the draft existing Jewish villages in the vide additional employment for these occupied territories, despite peace treaty with Egypt at occupied territories.

The plan approved yesterday West Bank, the expansion drive

if this made the peace negotia- pand the settlements.

ments sought by the two counfreeze the construction of new supply the settlements.

Ministry are confident that at the
tries to the draft peace treaty settlements in the occupied. On the West Bank, where
would necessitate a complete reterritories while the peace negolisting has proposed granting work will also start on planned
examination of the linkage betiations are in progress. There limited local autonomy to the

ISRAEL PLANS to start work tween the Egypt Israel pact and is a dispute between Israel and 700,000 Palestinians, the expanimmediately on moving the negotiations on the future of the U.S. whether this refers only sion plan is divided into two thousands of Jews into settle- the West Bank and Gaza Strip. to the three-month period of sections.

Washington peace talks with while sceptical about Govern-Egypt that it was Israel's right ment pronouncements, he on the construction of permanent of East-West roads linking the following the settlements even believed that Israel should ex-

ons more difficult.

Israel agreed at the Camo pointy sites. In addition, a late of Jewish Agency and the Housing He also said that the amend-David summit last month to water reservoir will be built to Jewish Agency and the Housing He also said that the amend-the construction of new Supply the settlements.

Ministry are confident that at the

ing settlements as a demonstrathe peace process, was a key the creation of new settlements, calls for the creation of local

Mr. Moshe Dayan, the Foreign the opposition Labour Party, of Jews living on the Golan Jewish urban settlements curMinister, said this morning be today welcomed the Govern Heights from the current 4,000 rently under construction.

In addition, work will start in

and the settlements. ments currently located on tem- coastal plain. Officials in the Israel acreed at the Camo porary sites. In addition, a new Settlement Department of the

The Government decided yes decision to expand the settle Jordanians and Palestinians. add 15 homes and farms to each terday to allocate IE300m (about ments, despite the negative in any event, Israel maintained of the 17 settlements built there f9m) for the expansion of exist- effect this is likely to have on that the Freeze applied only to since the 1967 War. The plan also The plan approved yesterday West Bank, the expansion drive Mr. Shimon Peres, leader of calls for increasing the number will be concentrated on three

Work will start immediately the coming days on the paving

Last July the Government recommended that Japanese shipbuilding capacity be cut by 35 per cent because of the

Japanese

ship orders

down 69%

Japanese ships fell to their

lowest level for 15 years during the first half of the

current financial year, the Transport Ministry announced. Daring the six months from

last April, foreign owners

ordered only 761,000 gross tons

compared with 2.45m gross

tons in the same period last year—a drop of 69 per cent,

The Ministry said major

factors behind the slump in

what used to be a cornerstone

on Japan's economic success included increased competition from countries such as

Yugoslavia and South Korea

and the yen's appreciation

The total backlog of foreign

and domestic orders at Japanese yards had fallen to 5.87m gross tons by the

end of September, compared with 10.29m tons a year

against the dollar.

previously.

ORDERS

W. German rail freight rates to increase

By Adrian Dicks

Oct. 26. THE DEUTSCHE Bundesbahn, West Germany's loss-making Federal Railways network, has announced that fares will go up about 3 per cent and freight charges by an average of 2 per cent next year.

At the same time, management has forecast that net new borrowing in 1978-79 will amount to some DM 1.1bn, compared to DM10bn in the three years 1975-77.

There is likely to be little reduction if the accumulated debt of some DM 30bn. While the Transport Minister, Herr Kurt Gscheidle, warned in an interview last week that an operating subsidy of DM 14bn would be needed next year.

The Bundesbahn management is hoping for sizeable increases in revenues next year as a result of the price

For the longer term, however, its hopes of achieving at least an operating profit must rest on the plans now under study by Herr Gscheidle's officials for separating opera-tions from financial responsibility for maintenance of the network. If this were done,

German Government feels the railways would be put on a more equal footing with lorry and barge traffic, and might then be able more effectively to compete with them.

UK motor parts mission to S. Korea

By Peter Cartwright A TEAM of 25 senior execu-

tives from 14 major UK component suppliers leave on November 3 for S. Korea which is to quadruple output of its vehicle industry to 400,000 units in three years.

The Society of Motor Manufacturers and Traders mission represents a complete range of components needed to build cars and trucks. It will also help to establish in S. Korea the equivalent of the Motor Industry Research Associa-tion's facilities near Nun-

British technology is already strongly established in S. Korea. Leading UK components makers helped to establish the original Pony car plant set up by Mr. George Turnbull, former BL managing

advertising expenditure in Germany had declined by about major competitors

BY CHARLES BATCHELOR

siderable impact.

WORLD TRADE NEWS

falling badly behind when com- been no real breakthrough in industry. pared with the increasing in that market. It was essential deservedly bad reputation roads made by Continental for UK companies to promote abroad.

Coverseas Trade Board conferments their image abroad, in conjunction on the countries in the UK, a British their image abroad, in conjunction on the countries are in London was told yester. The countries of reliable delivery times of confidences in the UK, more jobs.

British exporters urged to

spend more on advertising

out that British companies spend the West German publishing Sir Nicholas Henderson, British four times as much on advertish group, said that advertising exgroup, said that advertising exgroup, said that advertising exgroup, said that advertising exgroup, said that advertishing exgroup, said that advertishing exgroup, said that advertishing exgroup. ing in the UK as their French penditure by West German comcounterparts do in France, and suggested that a small switch in 1975 and 1977, while British is in the suggested that a small switch in 1975 and 1977, while British is in the same of the

decide next year whether to the firm, said.

to hear such a rumour," Mr. K. Karl said.

PROMOTIONAL ACTIVITIES by factured goods now go to needed to get across a more British companies in Europe are Europe, but 50 far there had positive picture of British falling badly behind when com-

day.

and service.

and confidence in the products and confidence in the products and services. Britain wants to chairman of the board, pointed director of Axel Springer Verlag, sell, he claimed the latest Corman publishing. and confidence in the products

expected that UK exports to France would reach 13bn next year, compared with only \$500m

"It is essential that we accept sper cent.
Europe as part of our home And if one could monitor But there were still doubts about the performance of Brilish market. We still have a colossal below the line promotional expension industry, not in tenns of quality. trade imbalance with these countries and we must realise that promotion is important," be said.

He pointed out that more than half Britain's exports of many motion and advertising was below the line promotional examination and advertising industry, not in tenns of quality, to deliver, but on the ability to deliver. Moreover, Press advertising by West German companies in the pointed out that more than half Britain's exports of many motion and advertising was British concerns.

chief shot in Iran

TEHRAN. Oct. 26. opened fire on the two men to enforce the new measures. as they were returning from Shah's birthday.

According to the official news agency. Pars, the unwounding Gen. Ahmad Nadyar. A separate version of the incident, in the afternoon newspaper Ettelaat, is that the two

On Tuesday several army officers were wounded in Qom when rioters opened fire on troops attempting to contain the trouble. A home-made homb was also thrown at an army vehicle.

With the country's main religious leaders having virtually withdrawn from the leading role they used to play in the mass opposition to the regime, sections of the Opposition forces have become increasingly militant. Attacks on foreign targets, especially in the city of Isfahan with its large U.S. military population, though it certainly does not amount to a concerted

First reports say there were demonstrations and violent clashes in at least five cities loday. Tebran itself was quiet. with the university campuses —the scenes of mass demondeserted. Several small demonstrations against the Shah and religious leader. Ayatullah Khomeini, took place, but there were no reports of

The opopsition stronghold of Qom was once again today's worst affected city. As thousands took to the streets to demonstrate and do battle with the army, all shops closed down. Other trouble spots are reported to have been Rasht, where rioters attacked the Governor General's house, and Rezaiyeh, near the Iraqi and Turkish borders.

Although the early reports may be incomplete, today's trouble appears to have been less widespread than yesterday. affected. It might have been expected to be more intense in the light of the Shah's birth-day today and the reaffirmation by Ayatullah Khomeini of his total opposition to any form of compromise with the regime. The Ayatullah's call for a war of attrition to bring down the Shah has ben greeted here with forboding.

Burma oil exploration resumes

RANGOON, Oct. 26. BURMESE Industry Minister Colonel Manag Cho said Burma plans to resume offshore oil operations in the

The Minister was replying to a parliamentary question but he did not elaborate.

The new exploration programme would be Burma's third attempt to find oil off its

U.S. and Japanese experts sank 12 test wells off the soutbern coast between 1972 and 1974, but operations were halted after four wells yielded

Another effort was made in 1975, with contracts awarded to foreign companies, including Exxon Corporation's Esso subsidiary and Compagnie Française des Petroles. But drilling again was suspended two years later after negative results from 17 test wells.

Local police Lebanon restricts guerrillas

BY IHSAN HIJAZI

the continuing violence in crisis insisted the guerrillas must their currencies against the this ocassion, it would in future tran. the police chief in the hand over their heavy weapons dollar yesterday following a oppose a renewal of the mansouthern town of Jahrom has been assassinated. The local martial law commander was also wounded, when a sulper—thought to be a soldier—thought to be a

The Government scheme propublic ceremonies to mark the | vided for removal of Lebanese militiainen from public places and taking away their weapons if they carry them on the streets Christian leaders have made it identified assailant escaped clear they will not co-operate THE INDIAN Cabinet today and the differential between the after killing Col. Tasaodi and unless the Palestinians are dis-directed the Reserve Bank to international and domestic

tion do not permit the com- objective of reducing smuggling end of the month.

THE LEBANESE Government mandos to be stationed in the Roger Matthews adds from has initiated moves to restrict Nabatiyah enclave. Guerrilla Cairo: The Arab League today the Palestinian guerrilla leaders were reported to have extended for another six months presence here and balance off pointed out they could not the mandate of the peace plans for discrining the private evacuate the territory without keeping forces in Lebanon, but Lebanese Christian and Moslem baying to return to al-Arquib in without the support of Egypt. defiance of the UN presence The Egyptian Ambassador to the An all-embracing government there.

League, Mr. Tabsin Bashir, later blueprint issued yesterday to Bahrain Qatar and the United issued a statement warning that solve the four-year-old Lebanese Arab Emirates slightly revalued although Egypt had abstained on

India stops gold auctions

President Elias Sarkis met from the Government's non-budgetary deficit. in command in the monetary stocks until it reviews. The auctions proved partly

currently stationed north of the rising steadily and reached the Pakistan's jailed former Litani river in the Nabatiyah \$400 an ounce level 10 days ago Prime Minister, Mr. Zulfikar despite the increased availability Ali Bhutto, has been

second in command in the monetary stocks until it reviews. The auctions proved partly guerrilla movement, to discuss its policy on gold sales. Fourteen successful but towards the end the matter.

Guerrilla leaders have pro- about 13 tons of gold have been prevailed in the international mised to cooperate, but were held by the Reserve Bank since bullion markets, prices in India reported to be reluctant to with May 1978.

Gold prices in India have been speculative tendencies.

Guerrelly stationed north of the vising staddly and reached the Pakistan's failed former.

The guerrillas established of the metal as a result of the with notices in his death cell themselves there after they were auctions. Because of this, and to answer queries relating to his driven out of their bases on the also as a result of the bullish income-tax payments over the slopes of Mount Hermon by the tendency in the international past five years, Chris Sherwell Israeli invasion of the region last markets, there has been consider- reports from Islamabad. In March. The region, known as able speculation in Indian addition, both he and his wife, al Argoub, is currently under the builtion markets.

The Government started are is under house arrest in Islama-Old agreements between the tions of non-monetary gold-con-bad, have been ordered to Lehanese government and the sisting mainly of confiscated gold appear before the Federal Land Palestine Liberation Organisa from smugglers — with the Commission when it sits at the

S. Africa sanctions talks at UN

BY OUR OWN CORRESPONDENT

REPRESENTATIVES of the five Western states on the Security Council, which December elections, but both could begin debate tomorrow but SWAPO and the African states appears more likely to defer have told the Secretary-General, until next week, the Western Dr. Kurt Waldhelm, they do not members will certainly do their believe he should return just best to convince the sceptics that now, further sanctions against South African Government is the South African Government is mitted the Western powers to limited results from last week's sigent as the official comministerial negotiations in They will also try to persuade Judge Steyn modalities for

meeting to consider the situation. In their letter to the Council president, M. Jacques Leprette of France, the Africans spoke of South Africa's "defiance" of the September 29 resolution authoris-

September 29 resolution authorising the dispatch to Namibia (South West Africa) of a big UN operation to supervise and control free elections in the King Sobhuza in 1973 is to be its ideologically incompatible territory. Privately, African delegates said they proposed to invoke enforcement provisions of chapter VII of the UN charter, which deals with threats to international peace and security.

SY QUENTIN PEEL

THE FIRST general election in safety valve for public debate. Swaziland since the country's which in recent years has constitution was suspended by steered a difficult course between his ideologically incompatible neighbours — white-ruled South Announcement of the poll Africa and socialist Mozambique follows a long-standing promise by the King, aged 79 and the world's longest reigning monarch, which deals with threats to international peace and security.

invoke enforcement provisions of chapter VII of the UN charter, which deals with threats to interwhich deals with threats to international peace and security.

One African ambassador went
So far as to speak of possible
UN military action. Of course, follow traditional lines. Voters
there is not the slightest chance the
that this could happen, if only las, or district councils, to elect
the that this could happen, if only las, or district councils, to elect
from the South African side, a break for a National Assembly
which in turn will elect 40 mem.
From the South African side, a break for a National Assembly
ment in the republic—spears
No details have been published.

On details have been published to the central college.

On the first three is no the slightest chance
of the Western veto.

But unless there is some "give" which in turn will elect 40 mem.
African Congress were detained
from the South African side, a break for a National Assembly
ment in the republic—spears

No details have been published.

On the first three is no controlled to the construction of the

. UNITED NATIONS, Oct. 26.

ministerial negotiations in muniques make it appear. return to try to work out with Pretoria.

After denouncing what they the other members to agree to future UN-supervised elections. The special representative was termed the "so-called com-Martti Ahtisaari, the UN special in Namibia for 17 days during the com-Martti Ahtisaari, the UN special in Namibia for 17 days during the com-Martti Ahtisaari, the UN special in Namibia for 17 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN special in Namibia for 18 days during the com-Martti Ahtisaari, the UN speci promise" worked out by Britain, representative, for further talks August. He prepared a plan for the U.S., France, West Germany with Judge Marthinus Steyn, the the big UN operation that was and Canada with the South African administrator approved by the Security Coun-Africans, the African group general Mr. Ablisaari is known cil at the end of September and called last night for a Council to be keen to go back, provided to which South Africa has raised be is out again before the several important objections.

Swaziland goes to polls

this is siting that the restriction of Parlia-showing time banned over the this is stoped to rosay an assessment. While insisting that their planned unilateral elections in Nambila 10. December take place, the South Africans agreed only to use their best of the polis "seriously to consider ways and means of scheiving have agreed to co-operate in oil talks in Peking today with the spanness perfoleum Corp (JPC) gcr, opened his first round international recognition."

In a formal statement, the experiment, the server state place, the south Africans group here the polis "seriously to consider international recognition."

In a formal statement, the experiment, the experiment of talks in Peking today with the spanness perfoleum Corp (JPC) gcr, opened his first round international recognition."

In a formal statement, the experiment of the proposition of development in the polis "seriously to consider international recognition."

In a formal statement, the experiment of the polis of the polis of the polis of the polis "seriously to consider international recognition."

In a formal statement, the experiment of the polis of the

FINNISH PAPER exports picked up markedly at the end of 1977 and growth has been maintained in the current year. Total deliveries (export and domestic) will probably rise this year to over 3m tonnes, which is near the total for the peak year of 1974.

This cheering news was announced by Finnpap, the Finnish Paper Milis Association, the marketing organisation for all 18 papermaking companies in Finland, comprising 26 mills and 100 paper machines, and a for and supply of coated maganouly portion capacity of 2ine paper is in balance and production capacity of 2ine paper is in balance and production capacity of 2ine paper is in balance and production capacity of 2ine paper is in balance and production capacity of 2ine paper is in balance and production capacity of 2ine paper is in balance and products themselves and then only part of their output.

Finnpap's sales volume paper notes that exports should increased by 3.6 per cent in 1977 grow in pace with the increased by 3.6 per cent in 1977 grow in pace with the increased to 1979, Finn-1920 to 2.77m tonnes and in value by 17.1 per cent to FM 4.63bn (roughly £579m at the current same as, or in some market exchange rate). Exports insmaller than, this year. Thus, the frankfurt by Frankfurter Societats-Druckeric The Celour inserts what:

This cheering news was an or in some market west of the European Consortium to a file 1979, Finn-1970 the demand and 100 paper machines, and then only paper of their output.

Looking ahead to 1979, Finn-1970 the file 1970 the file 2 per cent.

Looking ahead to 1979, Finn-1970 the file 2 per cent with the increased by 3.6 per cent in 1977 grow in pace with the increases to 1970 the file 2 per cent in 1977 grow in pace with the increases to 1970 the file 2 per cent in 1970 the file 2 per cen

Mitsubishi to build in Europe?

MITSUBISHI IS expected to Kinosbita managing director of The harbours of Rotterdam

decide next year whether to the firm, said.

begin assembling commercial Holland or Belgium would be to a large continental market the most logical choice for an The costs of shipping completed the company's Dutch importer, has built up a sales network in tinent makes Britain an unlikely most likely countries for an assembly plant.

Sales of 3.5 to 5 tonne Mitsubishi would probably than a samply plant. most likely countries for an said. Sales of 3.5 to 5 tonne Mitsubishi would: probably assembly plant.

Hitsubishi is convinced it after three years preparation, 7.5 to 13 mone range in Europe cannot continue importing trucks and deliveries have now topped But it is unlikely it would begin into Europe because of high 100 in Holland with slightly operations before the second half import tariffs and transport costs, fewer in Belgium. It is also of 1980 at the earliest and this according to Mr. Arthur Karl, preparing to sell in Switzerland, would depend on whether the porter, Hart Nibbrig En Greeve.

But Mitsubishi Nederland are shipped from Japan, while Hart Nibbrig expects sales of would not confirm any knowledge import levies of 2.2 per cent on Mitsubishi cars to reach 16,000 to hear such a rumour, Mr. K. Karl said.

in 1977.

French car registrations improve

according to the latest figures those of 12 months ago.

running at well below last year's year, but are slowly beginning to pressed level as last year, the record levels in the early sum pick up. In September, they decline in exports in September mer, picked up in September, were only marginally below fell to 7 per cent from 17 per published by the French motor. The commercial yebicle and months, whereas a manufacturers association, truck market remains depressed, rose by 2.3 per cent.

FRENCH CAR production and period, were down by 5.4 per than six tonnes. While production new registrations, which were cent from the same period last tion continues at the same decent during the previous two months, whereas registrations

car manufacturers' association.

In the first nine months of this year, new registrations of passenger cars were up by 14 per cent to more than 14m, compared with the same period in 1977, following a substantial jump of 5 per cent in September. Although production in September was still 5.7 per cent below the level 12 months ago, it was monthy 1.7 per cent less for the first nine months of this year, when nearly 23m cars came off French assembly lines.

Exports, which totalled nearly 1.5m over the nine month by market remains depressed, rose by 2.3 per cent but there are, nevertheless, New registrations of all cates of this year, of improvement gories of foreign relices over while production of vehicles up to six tonnes was down by 3.9 the first eight months of this per cent over the ninemonth year out of a total of 1.26m registrations. New registrations of september, exports rose by 2 foreign passenger out of a total of 1.26m registrations of september, exports rose by 2 foreign passenger out of a total of 1.26m registrations of september, exports rose by 2 foreign passenger out of a total of 1.26m registrations of september, exports rose by 2 foreign passenger out of a total of 1.26m registrations of september. Exports not below by 2.3 per cent in the first nine out of a total of 1.26m registrations of september. Exports not below by 2.3 per cent in the first nine out of a grand total of 1.26m registrations of its per cent and new registrations this period amounted to 2.2600 by 2.3 per cent in the first nine out of a grand total of 1.26m registrations of september. September, exports rose by 2 foreign passenger out of a total of 1.26m registrations of its per cent in the first nine out of a grand total of 1.26m registrations of september. September and new registrations this period amounted to 2.2600 by 2.3 per cent in the first nine out of a grand total of 1.26m registrations. New registrations of september and by as much as 13 per cent in the first nine out of a total of 1.26m registrations.

Finnish paper exports up | DM 96m credit

for Turkey

FINNISH PAPER exports picked is expected to drop to around 10 have signed a credit agreement and growth has been maintained. Actual consumption of page which the Germans are to

MIDEAST INDUSTRY

Saudis push ahead with Yanbu complex

M Year

Hazards facing the prophets

of investment intentions have even projected an increase. But had a fairly good record in pre- the view changed in early 1975 dicting the direction of change, when the actual outcome of a though they have tended to over- large decline in spending was settingled any eventual rice in presented.

THE GOVERNMENT'S surveys little change and the third survey

of investment intentions had a fairly sool record in preticting the direction of charge
through they have tended to overthrough the through they have tended to overthrough the count of the Common through the count of the Common through the count of the Common through the count of the count of the Common through the count of the Common through the count of the count

expected, a more reliable guide son in 1975, and as a result including inquiry, though the first indications have generally pointed at least in the right direction.

An exception was the recession year of 1975 when the prequickly to changes in the liminary inquiry had indicated economic climate.

MPs call for Ministry of Broadcasting

BY IVOR OWEN, PARLIAMENTARY STAFF

with responsibility for radio, tele-longer having a prescriptive right vision and the whole field of tele- to share in the equity of local communications, is recommended radio companies, by the Commons Select Com- Irritation with

1974, when control of broadcast-

bilities and urge that they should between the IBA and the BBC be brought within a single Dealing with the award of special Department.

Independent Authority, the select committee suggests that application and also recommended that as the renewal procedures should be commercial radio system neared more strictly applied, to aim at

MINISTRY of Broadensting, tition, with local newspapers no

by the Commons Select Committee on Nationalised Industries features prominently in the in a report published yesterday.

Like the Annan Committee, the select committee regrets the demise of the Ministry of Posts the day on which the committee's the day on which the orinler's.

ing, together with the sponsor-ship of the IRA, was transferred to the Home Office.

As the seich communities are number of its recommendations were anticipated by the White Paper and so far as local radio As the select committee feared The 15 MPs from all parties is concerned, others were overwho form the suitability of the illome Office for these responsinew stations, divided equally

future contracts in a commercia While praising the work of the radio system of near national independent Broadcasting coverage, the select committee national coverage, franchises a good standard of service suited should be opened up to compet to the tastes of British listeners.

Bankruptcy warning from BBC chief

BY MAURICE SAMUELSON

THE BBC would be bankrupt by leaving for independent tele-February or March, Mr. Alasdair vision or private complaines Milne. BBC TV managing which paid higher salaries. The video tape cutting depart-the present £12m deficit could ment was 20 per cent under-reach £30m, its permitted borrow-ing limit.

The video tape cutting depart-staffed, and some programmes due for transmission early next

The main problem was uncertainty over the BBC's application to raise the joint radio and to colour television licence from £21 fleutites and talks were contoured at year for the next three tinuing about the new licence years. The rise would give a rate. The last licence rise—from needed £100m boost to annual £18 to £21—had been introduced.

needed £100m boost to annual £15 to £21—nad been introduced income and wine out the accumulated deficit, Mr. Milne said.

The Government would not let the BBC 20 bankrupt, but the partially offset by the "dramatic Home Office's attitude towards increase" in colour television the request for more money had licence bolders, now estimated at 11½m. Every additional 100.000 Because of the financial difficolour television licences brought culties, vital employees were the BBC another £1m.

Shirt industry predicts boom year for sales

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITAIN'S MEN have picked up the shirt-buying habit again and look like presenting the in 1975, but would represent a industry and retailers with one substantial improvement on the of their hest years for sales for very poor sales of only 71m last year and 79m in 1976.

Sales were up 16 per cent in volume in the first half of the restrictions on imports from low-year over the same period last cost sources, which account for year, and have continued to run strongly since the summer.

With the second half traditionally accounting for about 60 evidently been going to domestic per cent of the year's total sales, the industry is forecasting that months of this year, imports of purchases this year could reach about 86m.

Fenton photographs find mixed reception at sale

THERE WERE mixed fortunes for Christies, South Kensington, sale of photographs yesterday.

The main item, a portfolio of 226 photographs taken by Roger Fenton in the Crimea and still in their original edition, was bought in at £12,000, while individual photographs by Fenton were fetching very high prices. The sale totalled £75,065.

The Fenton portfolio, perhaps the most comprehensive collection of Fenton's Crimea War photographs in existence, was estimated to go for between £15,000 and £25,000. Ironically eight individual photographs by Fenton sold for about £12,000, so the owner of the album must be tempted to split it up and sell off to heart items recurredly.

the owner of the album must be tempted to split it up and sell off the best items separately.

A view of the churches of the Kremlin by Fenton sold for £5.200 and the only known nude study by the photographer made £3.600, as against a £300-£500 estimate.

Two more views of Moscow cach sold for £2.500. There was a high price of £1.300 for a Julia Margaret Cameron study, The Dream, and a portfolio of 40 photographs of celebrated Vietorian scientists was bought by the National Portrait Gallery for £1.250.

The other major item. Life and Landscape on the Norfolk Broads.

Landscape on the Norfolk Broads.

Landscape on the Norfolk Broads.

At Sotheby's PB 64 saleroom in New York a record auction price for a Berlin plaque of £7.940 was the highlight in a Landscape on the Norfolk Broads. Victorian auction which totalled also failed to find a bidder this saleroom. carats made £60,000. According to family tradition the emerald

Windscale may use new French process

BY DAVID FISHLOCK, SCIENCE EDITOR

Energy consumption steady

BY KEVIN DONE, ENERGY CORRESPONDENT

Satisfied

EEC cuts another 6p

of butter

off price

The second option was available only for domestically pro-duced butter. But Britain's

Nepal £10m order for ships goes to Sunderland yard

proposed two options for member | The ships for Nepal and the "But it is inevitable when ship-countries: a 211p a 1b subsidy on other orders in the pipeline, how yards all over the world areget-fr.000 topnes of butter for each ever, would do no more than ting Government help to cut country; or 10p a pound on 38,000 compensate the Sunderland yard prices."

Key to £3bn market

BARCLAYS BANK HELPS **BRING THE** LIFE-SAVING SCANNER TO SPAIN

Barclays Bank International provided finance to help develop and sell the EMI-Scanner. In just five years over 900 systems have been installed throughout the world, in Spain and 40 other countries.

The EMI-Scanner was a brilliant technological breakthrough. It benefits doctors and patients everywhere.

These computed X-ray systems produce diagnostic pictures of any section of the body with unique detail

and accuracy. Doctors can examine patients quickly, and determine lifethreatening conditions which might otherwise be difficult or impossible to diagnose.

Barclays were able to help EMI Medical market the Scanner because we have our own people and our own offices worldwide where they are needed for international business.

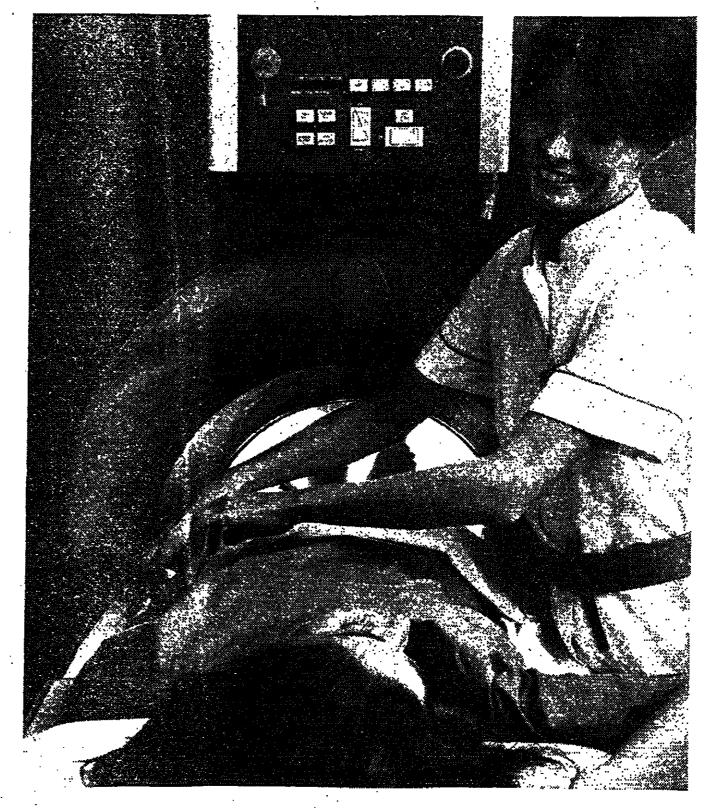
We can help you in Madrid, Hong Kong and Brussels.

In Los Angeles and Melbourne. And in Toronto, Tokyo and

Dubai... The Barclays International group is in more than 75 countries. In all five continents. We have more

branches in more countries than any other bank in the world. We help most of the world's

successful international companies. Somewhere there is a market where we can help you.





to hold Nigeria

ment as a matter of urgency because of the 10 per cent levy. Exemption from it is high on the UK negotiators' list of priorities.

Credits

Brick output up, but

below last year

Financial Times Reporter

BRICK OUTPUT in the three incurred by Travellers Fare last -months, July to September, was year.

14 per cent higher than in the Sir Peter Parker, the rathways previous three months, but 5 per chairman, has said that he cent lower than in the same regards train catering as worth cent lower than in the same regards train catering as worth period of last year, according to spending money on—even though Department of Environment static loses money.

His policy has been to control ing changes in the UK brewing Mr Mitchell said that indestrates.

His policy has been to control industry are forecast in a review pendent brewers must adapt industry are forecast in a review pendent brewers must adapt market.

Coment deliveries—also season.

Coment deliveries—also deason.

Brick output last month on over 150 routes.

Brick output last month on over 150 routes.

The aim is to match services outlook changes; over capacity camounted to 467m. Stocks fell more closely to available in the industry, and particularly from 661m to 624m during the resources of vehicles and man within the lager sector, will anough, representing about six power, by cutting advertised force brewery closures; population changes will result in the layer services in some cases. from 661m to term units in power, by cutting amonth, representing about six power, by cutting amonths of present production.

UK likely September fire damage costs up to £30.8m

The experiment produced not

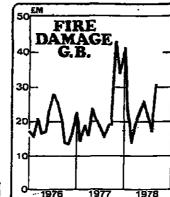
revenue increases of up to 30 per cent, but there is unlikely to be

any reduction of the \$2.5m loss

Put your company name into your client's pocket.

Home society chief forecasts

fewer mortgages next year



Job cuts 'will not make port

structed to put it on a perman-ently healthy footing. It says the Government must meet the cost of the 1.489 voluntary redundancies - more than a quarter of the upper docks workforce.

One of the concessions the UK is likely to be prepared to offer a MORTGAGE could be even yesterday showed that in the last is matching credits. This means the UK will allow for Nigerian the UK will allow for Nigerian tax incentives to encourage British companies to invest when assessing these companies tax.

It is should also write-off past debt of London port employers and there should be a "subtantial reduction" in the 8 per cent and improve their properties by the addition of bedrooms. Thus means the invest when assessing these companies tax.

It is should also write-off past debt of London port employers and there should be a "subtantial reduction" in the 8 per cent severance levy currently bornes investments and rents—increases in clergy pay, coming to the write properties by London port employers under the terms of the National Dock March.

It is should also write-off past debt of London port employers and there should be a "subtantial reduction" in the 8 per cent severance levy currently bornes investments and rents—increases in clergy pay, coming to the write-off past debt of London port employers and there should be a "subtantial reduction" in the 8 per cent severance levy currently bornes by London port employers under the terms of the National Dock March.

Thus perhaps, they elevate the Labour scheme. It should also write-off past

BY OUR TRANSPORT CORRESPONDENT

SRITISH RAIL is to cut the price of its buffet car food and drink from Monday.

Some items will be reduced by

Some items w Some tiems will be reduced by 10 per cent, after a successful experimental price-cutting exer
services, but a manipower tables will be changed to introtables will be changed to introto 55.3m tonnes in 1983. Convento the convenience of the convenience o

For the plan to proceed, Mr. William Rodgers, the Transport Secretary, has to agree to release the first portion of the £35m promised in July to cover sever-COSIS. This sum would be of a costed union-management plan designed to lead the port towards viability.

Prize for

on all forms of alcoholic drink to rise but suggested higher. The society's light aeroplane The society's light aeroplane farm-in arrangement made by and 4/26 are part blocks along-stems partly from the worry group bopes to encourage BP and the British National Oil side the median line with the that aid for disabled quarrymen renewed interest in light aircraft Corporation in January to give Norwegian sector.

Could open the way for similar taxation could be introduced group without seriously affecting con-renew technology, design and manufactechnology, design and manufacture in this country and the competition is intended to bring forward design talent so that, in the land and free trade outlets and off-licences on the other.

Mr. Mitchell said that he was "more optimistic" about the future of the industry than he donian, British Island Airways, had been at any time during the Down Group, the Guild of Air

had been at any time during the Dowty Group, the Guild of Air last five years. Pilots and Air Navigators, Mr C. F. Hughesdon, the Royal Aeronautical Society. Shell (UK).

NEC as motor show site

Record crowds boost

THE MOTOR SHOW appears to 100,000 in the mid-1800 where Shut a number of body-builders and other specialists complained by the public state of the specialist complained by the public state of the specialist complained by the public state of the specialists of the specialists complained by the public state of the specialists of the specialists of the specialists of the specialists of the specia

income rises £3.7m

BY JAMES McDONALD

FINANCIAL TIMES REPORTER

BP makes new gas

find in North Sea BY KEYIN DONE, ENERGY CORRESPONDENT

BRITISH Petroleum has made a them a share of the licence state quarrying areas, have been gas find in block 3/30 to the covering blocks 3/30, 4/21 and campaigning for a scheme akin

Ing changes in the UK brewing industry published loday are forecast in a review pendent brewers must adapt of the industry published loday. A detailed review prepared by if they are to avoid closure of City analyst Mr. Colin Mitchell said that the six big force brewers must adapt of the changed market and Moore, the companies will be forced to shut stockbrokers, predicts a brighter stockbrokers, predicts a brighter future for the industry, but says changes.

Among the main predictions made by Mr. Mitchell are: Up to 30 independent brewers will disappear in the next seven to 10 years unless their marketing outlook changes; over capacity within the lager sector, will force brewery closures, in the industry, and particularly within the lager sector, will force brewery closures; popula on all forms of slocholic driving the manner of the but suggested higher.

Prize for a scheme akin of the briggest gas fields discovered in the North Sea it was not the north sea of the briggest gas fields discovered in the North Sea it was not predictions at the company said yester. One of the well, and further drilling of the well are: Up to come up with a solution. It triggered the biggest demonstration seen in north Wales for institute commercially in the ludsury, and particularly within the lager sector, will force brewery closures; popula on all forms of slocholic driving the industry, and particularly within the lager sector, will force brewery closures; popula on all forms of slocholic driving the industry and particularly within the lager sector, will force brewery closures; popula on all forms of slocholic driving the industry and particularly within the lager sector, will force brewery closures; popula on all forms of slocholic driving the production of slocholic driving the production of a scheme akin nurth-west of the Frigg Field, 4/26.

Alternative for

GLC homes transfer scheme approved

THE ASSOCIATION of District have managed to hammer out Councils will today toll the arrangements which will provide Greater London Council that it a fair basis on which the

abstain in Queen's

One of the concessions are well as the contract of the properties as the properties to encourage the UN will allow for Nigerian that UN will allow for Nigeria

by Mr. Harold Walker, junior minister at the Department of Employment, to the slate quarrying town of Blaenau Ffestiniog this week to discuss the problem, which has become a hot political issue in north Wales over the last

four years. Mr. Walker had been widely expected to announce the go-ahead for a scheme, which would cost between £4m and £5m a year. But the minister went no further than to say the problem was still being identified and the

cost assessed. Both the Labour Party and the two Piaid MPs who represent the

claims on public money from other groups, such as pottery, foundry and asbestos workers, who are also prone to respiratory lung diseases associated with their industries.

Ministers have said that the Coal Board scheme is essentially an arrangement worked out within the industry and that other industrial groups should do like wise.

But in North Wales, the position of disabled quarryworkers has been complicated by the fact that the industry has contracted sharply, and many of the slate companies which used to employ them no longer exist.

Tory MP opens attack on devolution

By Our Weish Correspondent of house but following difficulties over treaching a similar agreement Councillor with the London boroughs the that "not GLC recently set back the date ifficulty we to October, 1979.

THE PROPOSED Weish Assembly was described yesterday as "a monster" which would create tensions within the United Kingdom, render Weish MPs poweriess in Westminster, and weaken local government.

Firing the opening shots of the Conservatives anti-devolution campaign, Mr. Nicholas Edwards, Opposition spokesman on Wales, accused Welsh Assembly supporters of attempting to confuse the electorate by injecting patriotism and prejudice into the argument. the argument.

"What we have to decide is not whether we love our country, but whether the Wales Bill, a product of political expediency and cowardice, is a measure that deserves support." Mr. Edwards, MP for Pembroke, said at Porth-

awl He accused Plaid Cymru of The pressure on interest waging a dishonest campaign and added... If we care at all for conomic activity in the UK our country, if we love Wales, we will have nothing to do with this monster. We will throw it out, and kill it stone dead."

Aeronautical Society. Shell (UK). Smiths Industries and Thomson publications.

The first prize at least £2.000 will be awarded for the best design that shows both technical improvements over existing types of light aircraft and the simplicity essential for cheap manufacture.

EFFORTS BY the Government, industry, police and other groups to combal vandalism will be chaired by the Home Secretary. Mr. Merlyin Rees, in London on Tuesday.

A recent report by the Government's Central Policy Review Staff, representations by locations and others and the results of a similar conference in April. 1977. will be studied.

Aeronautical Society, Shell (UK). Smiths Industries and Thomson publications. Thomson publications. The first prize at least £2.000 transfer 25,000 GLC council on the transfer were observed at sconference in design that shows both technical improvements over existing types of light aircraft and the simplicity essential for cheap manufacture.

A secondary prize will be chaired by the Home Secretary. Mr. Merlyin Rees, in London on Tuesday.

A recent report by the Government of Air Westward, launching and mement's Central Policy Review Staff, representations by locations of Air Westward, launching and others and the results of a similar conference in April. 1977. will be studied.

Aeronautical Society, Shell (UK). Smiths Industries and Thomson publicities and Thomson the basic publications.

The first prize, at least £2.000 transfer 25,000 GLC council on the transfer were revealed yesterday by Councillor in the houses for up to 10 years.

It will be a major success for the Council of the transfer were revealed yesterday by Councillor in the houses for up to 10 years.

It will be a major success for the House Secretary will be a major success for the Conservative-controlled GLC the souncil so in two limits which suggested the transfer and the similative properties of the transfer and the decision.

It will be a major success for the Conservative-controlled GLC the souncil so in two limits which stages to decis

Big changes predicted

in beer trade review

As you can see, our Micro mini calculator is small enough to fit into any pocket. But the mere fact that it's such a handy size means that it won't stay tucked away for long.

Being an eminently practical business tool with 8 digit expacity and memory, the Micro mini calculator

will most centainly be taken out and used. Over and over again. Which is what makes it such a perfect gift for your Consider how much more effective such a gift

would be if your company's name and logo were emblazoned on the front of this little wonder of technology. Eccause that's what we're offering, free of Buy 50 or more calculators the minimum order and you'll get your company name and logo on the

irent in black And every Micro mini calculator comes with its own little wallet, and that too will have your logo on it. The cost for this prestigious little gift?

Only (15 plus VAT . And that's several pounds cheaper than you would expect to pay for it in the shops, without the added benefit of having your name on it.

We think you'll agree that £15 is a small price to pay for such a tiny calculator. With such a great name on it.

And if you get your orders in by November 15th we'll make sure you have them in time to give away For further details post the coupon to:

Justwise Limited.. 1-11 Hay Hill, Mayfair. London W.1 or telephone Tricia Colman now on 01-493 7875. Telex 298931.

MAMF
NOSITION
COMPANY
COMPANY ADDRESS

BY DAVID FREUD THE economic boom should

proceed for at least another year, according to Mr. Walter Ellis, an economies don at Oxford University, in a circular issued by City stockbrokers Rowe and Pilman, Hurst-Brown. However, there were too

to rise but suggested higher

many areas of concern for real confidence that the UK will move to the easier territory where output and productivity are higher and the balance of the economy is restored." The main areas of concern were the halance of payments,

a possible wages explosion, overheating of the economy forcing the Government to halt expansion, and financial mismanagement which could have the same effect.
On balance, Mr. Eltis expects
the balance of payments to

Another boom year but problems loom

jerk along from month to month and inflation to rise, but not to a rate which will be out of line with the monetary targets.

There would be shortages of skilled labour and plant, but not lethal ones, and the financ-ing of the Government's deficit

would proceed in fits and

starts but without immediate disaster. In the meantime, investment and exports and private con-sumption should all maintain

their rising trends and keep the economy moving upwards. City stockbrokers Buck-master and Moore say that although interest rates are high and look attractive by comparison with the UK's inflation rate, there is still a good chance of interest rates

Government borrowing was still rising sharply, showing that the Government's tax and

expenditure policies were becoming more and more expansionary. At the same time the Government wanted to borrow more funds, as did

This was putting strong pressure on interest rates, 28 the Government attempted, as it did in 1974, to "crowd out" private industry in the battle for funds.

rates would ease only when economic activity, in the UK had dropped off, producing a decline in the private sector's demand for funds.

[هكذامن الدُّم ل

Financial Times Friday October 27 1978

mas poog

in (

The same

Sherpas don't quit, neither do their drivers.

It's not just advertising

As you read what others have written and said about Sherpa you'll gather it was not easy to improve on the best (their word, not ours).

But the improvements are genuine. Increased payload. The engine's cheaper to maintain and service.

And the redesigned cab layout alone is a

convincing argument for drivers to quit a company not using the vehicle.

Milkmen stay overnight

The David Andersons (father and son) use a Sherpa to deliver milk in the Shetland Islands.

Early on Saturday morning, 28th January 1978, they set off on their milk-round through 15 inches of snow at sub-zero temperatures.

The roads were chaos: cars, vans, trucks stuck in drifts everywhere.

After completing their round and heading for home in blizzard con-

ditions, they too had to stop. The road was blocked by a 4-wheel drive vehicle unable to move further.

Moving the obstruction took 1½ hours.
By then visibility was down to about 5 feet.
Snow drifts encountered were reaching windscreen height. Although now only two miles from
home they reluctantly sought refuge for the night in a
nearby cottage. Next day, after digging out, brushing
drifted snow off plugs and points, their Sherpa started
first time.

In their own words: "Long live the Sherpa."

Nods from professional cynics

'Truck Magazine' reported a comparison between Sherpa, Transit, Bedford, VW and Dodge Vans.

Their conclusion (still endorsed by the magazine)

"...the Sherpas were best all-rounders at the test track
with consistent economy respectable performance...".

A Sherpa Diesel is the only laden van on a 'Motor Transport' Magazine road-test to break the 50mpg barrier.

An all time record.

Sherpa, the back-up to big Macks

"If a big Mack hits trouble out east, we send a Sherpa to the rescue," stated Andrew Maclean of O.H.S., Transport, Rainham, Essex.

As long-distance truckers hauling huge tonnages with the motto The Reliable one in International Trucking, they can't afford an unreliable rescue van.

Their first Sherpa has now been replaced by a second.

In less than six months it has already been to places as far away as Eastern Europe at an average of 22mpg.



"History is bunk," said Henry Ford

The Sherpa engine has a reputation amongst engineers, trade press and operators alike as one of the toughest, most rugged units ever made. That's history.

Some learn from failures. But our policy is to learn from success.

Now a good engine has been replaced by a new, even better one.

In broad terms: it's lighter, more economical, requires less servicing, is easier to service and is well in advance of today's pollution-control standards.

It is fitted with an aluminised exhaust, for far longer life-up to 40,000 miles.

Kerb weights are reduced and payloads greatly increased by as much as 264 lbs/120 kgs.

Everything has been tested. And tested again. 50,000 miles on the dynamometer. For the engine alone. 1,500,000 miles on road and track from desert to sub-arctic conditions.

Don't forget the driver

The cab layout is re-designed. All switches, controls and pedals are readily to hand or feet.

A lot of head-work has gone into the seat design.

A working bum needs all the comfort it can get.

The moral in all this adds up to that intangible asset: driver or employee loyalty. This also pays off on the bottom line of the balance sheet.

Britain's best warranty, too

Sherpa comes with Supercover, Britain's best warranty. Not that you're likely to need this – but good to have just in case.

Your Sherpa dealer can tell you more, or write to: Austin Morris Ltd., Light Commercial Vehicle Sales, Grosvenor House, Prospect Hill, Redditch, Worcestershire, B97 4DQ.



Call to intervene in council settlement

Mr. Flood said the time had team followed a total breakdown one "for Government Ministers in talks with management on the to indicate in precise and definition of the terms to all independent. The union said they had the workers at the Scott Lithgow drydock in Greenock are to meet obligation in the current situation of thebargaining cycle."

Mr. David Basnett, general and scheme to prove it could be self. Municipal Workers' Union has fanancing. But the management already asked Mr. Albert Booth. The stood firm on its latest offer the Employment Secretary to the Employment Secretary to the phase in allowances of up to intervene in a wages council 15 per cent over 12 months settlement for staff in licensed hotels and restaurants.

Mr. Flood said the time had team followed a total breakdown in talks with management on the UNION REPRESENTATIVES of the workers at the Scott Lithgow drydock in Greenock are to meet on the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow drydock in Greenock are to meet of the workers at the Scott Lithgow Group of State for Industry, next week of

Search for hospital solution continues

By Our Labour Staff

THE GOVERNMENT has again been asked to intervene in a wags council settlement or whetween employers and unnon-over low pay.

The Union of Shop Distributive and Allied Workers yesterday attacked independent and employer members of the wags council which fixes minimum pay for 200,000 staff in furnish watch. He joined the falls are below the Government's 54450 low-pay threshold.

Mr. John Flood, the union's assistant general secretary and leader of the workers' side has supervisored with 30,000 reported with 30

Outlook hopeful in Alvis dispute

THE ADVISORY, Conciliation and Arbitration Service (ACAS) was yesterday brought into the pay dispute which for two weeks has halted production at the Aivis military vehicles factory.

More than 1,000 workers have been laid off at the Coventry plant—part of BL—hecause of a strike by 88 production line inspectors over a differential's claim. All production of the factory's Scorpion light tank and armoured vehicles range has been stonged. been stopped.

Mr. Alan Robb, the com-pany's manufacturing director said yesterday's talks involving union officials, management and the arbitration service were exploratory but the out-look was honeful look was hopeful.

The hourly-paid inspectors, members of the Amalgamated Union of Engineering Workers and the National Union of Sheet Metal Workers have put in a substantial pay: claim to rectify eroded differentials. management

apparently sympathetic to the inspectors claim and has suggested the possibility of applying to make them a

Unions recommend end to Daily Record strike

HOPES FOR a return to work this weekend by strikers on Scotland's Daily Record and Sunday Mail rose yesterday when of the most profitable papers in union leaders agreed to recommend an end to action while management investigates pay and conditions on the papers.

The TUC printing industries But their dominance in the committee told Mirror Group popular tabloid market in Scotland and end to action at a meeting of The new Express group tabloid, the strikers federated chapel the Daily Star, aimed at the strikers federated chapel the Daily Star, aimed at the sunday Mail should resume publication this weekend, although week and The Sun's plans to the return of the Daily Record until next awanced.

The Daily Record and Mail are some alists and printing workers to have terminated their contracts. It demanded that the claim be dropped and guarantees given to honour the terms of normal working and disputes arrangements before any return could be sollowed. The dispute is unusual in the newspaper industry in that it is popular market in the north of recommendation is accepted the England and Scotland is to be sure and the sure of the Daily Record print in Glasgow are well-would not be expected until next awanced.

The two papers have between them lost 8m copies, bringing their total loss this year to about

of BL—
88 proover a
and journalists, have been demanding parity with their London colleagues but money was not included in the agreement.

Compreters and journalists, have been demanding parity with their London colleagues but money was not included in the agreement.

Instead, management offered to review pay, and if it found that vice out.

The dispute is of major into Discontent was fueled by a telled by the unions represented in the Record and Mail building at Anderston Quay, Glasgow, was interpreted by the management dail to be negotiated through official procedures. This will be recommended by the unions to stablemate, the Sunday Mail but handful of the 900 employees.

The two papers have between the pay of newspaper production workers in provincial of the telled by a telled by the unions represented in the Record and Mail building at Anderston Quay, Glasgow, was interpreted by the management telled by the unions telled by t

study on pay proposal

BY PAULINE CLARK

further applications to the cant concession to its demand National and Local Government for a devolvement of responsi-Officers Association for industrial bilities.

action are expected next week.
The social workers are demanding local bargaining rights to improve recognition of their workload and responsibilities, while room for some local flexibility is included in the new pay grading proposals. However, action is unlikely to be called off. until a fully worked out national scheme is adopted.

As a first step, NALGO and party tao study plans for settling mously for a motion expressing pay parameters at national level concern at the growth of unThese would be the framework employment in Scotland, and

tor iocal bargaining.

If the scheme is accepted, local "realistic freasures" to reduce authorities and their employees the level in the UK. will be able to determine levels The motion also called for jobs of pay according to the social needs of each area.

At present the motion of the reciprocal and reduction of the redu At present, there is little age to 60.

SOCIAL WORKERS have agreed flexibility, with pay for qualified on plans to explore a new prosocial workers being set by posal for determining their pay, national agreement at between The move represents the first big 53.650 and £4,368, step towards a solution to the rapidly spreading strike, have been anxious to retain a About 1,600 social workers national agreement on pay to have been on strike in Newcastle-tupon-Tyne and two large London terent areas. But the union boroughs for about two months, believes it has achieved a significantly for applications to the cant concession to its demand

Call for action to cut jobless SCOTTISH transport workers

vesterday, demanted an immediate 35 hour working week and atricter control of overtime As a first step, NALGO and The Transport and General local authority employers' repressive workers. Union Scottish Delegant to study plans for settling gates conference voted unani-

Stop factory opening, says union

UNION OFFICIALS represent Gerald Kanfman, in a bid to stop ing 10,000 steel workers want the the plant in South Wales from Government to stop a new factory opening because they say it would threaten the jobs of their members.

their members. Natural Cas Tubes are plan-ning to open a new plant in South Wates which would com-pete directly with the British Steel Corporation's tubes division

the proposed plant in South Wales will bit BSC orders.

Wales will hit BSC orders.

Mr. Bill Homewood, full-time union official of the Iron and Steel Trades Confederation, said: "With the demand for tubes remaining fairly static over the next few years, competition could eventually lead to sidiary L. Driver and Co., of lay-offs among our Corby members.

"We are now seeking talks Iryine New Town, Scotland, with with Industry Minister, Mr. a total of 230 redundancies.

Miners protest over pay cut

PRODUCTION stopped at Linby Steel Corporation's tubes division Colliery near. Hucknall, Notting at Corby, Northants.

Nearly 550m is being spent on men refused to go underground extending the tubes division at in a protest over bonus paycroby, and there are fears that the proposed plant in South

JOINT COMPANY ANNOUNCEMENT

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED (AMIC) APRICAN PRODUCTS LIMITED (AFPROD) (Both incorporated in the Republic of South Africa)

(Beth incorporated in the Republic of South Africa)

Further to the announcement dated 16 October 1978, the directors of AMIC and AFPROD announce that subject to certain regulatory consents, agreement has been reached between AMIC and Tate and Lyle Investments Limited (Tate and Lyle) on the proposals for the merger of the business of AFPROD and its wbolly-owned subsidiaries with a company in the AMIC group and for AFPROD to become wholly-owned by the AMIC group. The proposals have received the unanimous approval of the Board of AFPROD. In terms of the proposals shareholders in AFPROD other than AMIC and/or its subsidiaries which hold about 25.3 per cent of AFPROD's issued shares will have the chuice of receiving in cash for each AFPROD share held by them:

—a capital payment of 1020 cents (alternative A), or
—a special dividend payment of 400 cents, plus a capital payment of 567 cents, making a total of 967 cents (alternative B).

They will not receive a final dividend in respect of the financial

payment of 567 cents, making a total of 967 cents (alternative B).

They will not receive a final dividend in respect of the financial year ended 30 September 1978.

Tate and Lyle, the controlling shareholder of AFPROD, has agreed to support the proposals in respect of its holding of about 51.5 per cent of the ordinary shares and subject to the approval thereof it has elected to receive payment under alternative B.

The South African Exchange Control authorities have granted permission for non-resident shareholders whose registered addresses in AFPROD's share register on 13 October 1978 were in a non-resident area and who elect alternative B to receive the full consideration of 967 cents a share, less appropriate non-resident shareholders' tax on the dividend portion, in a single payment in South African currency freely remittable from the Republic of South Africa.

Owing to the substantial amount due to Tate and Lyle authority has been given for the dividend portion of the total payment only to be remitted to that company in six instalments at monthly intervals. However, Tate and Lyle will sell for sterling the funds representing the dividend to a non-resident of the Republic of South Africa. The proceeds of this sale together with the capital payment of 567 cents a share received by Tate and Lyle will amount to approximately £10.5 million (sterling).

The acquisition will not immediately affect AMIC's earnings but is expected to make an important contribution in the future. The committee of the Johannesburg Stock Exchange has been requested to reinstate the listing of the ordinary shares of AFPROD with effect from the commencement of business on 30 October 1978.

Full details of the proposals will be circulated to shareholders as company as pestible.

Full details of the proposals will be circulated to shareholders as seen as possible.

Johannesburg

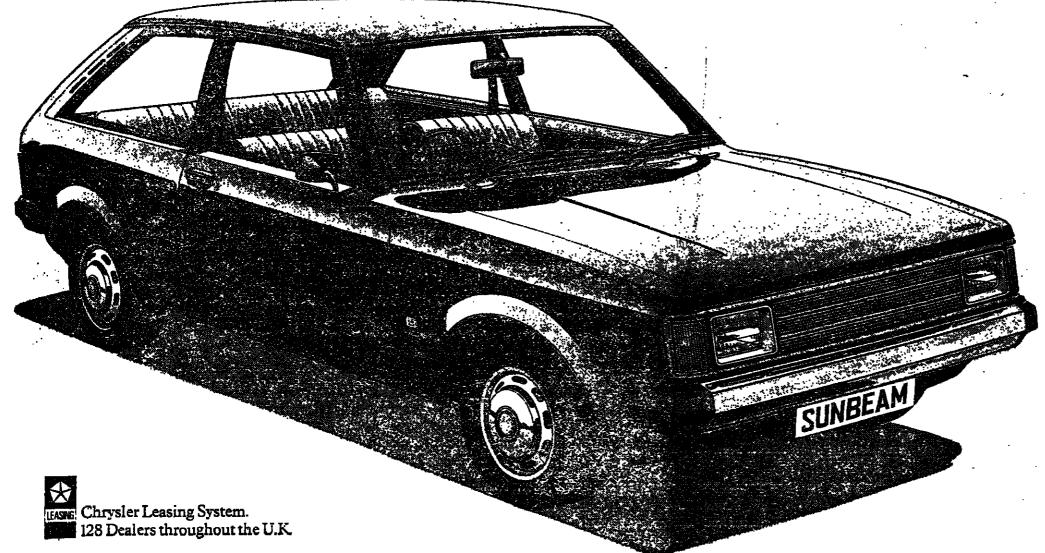
For the tenth year running, Tupperware choose Chrysler.

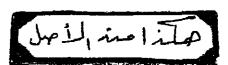
Tupperware, the largest single make fleet in the U.K. have renewed their contract with Chrysler for the tenth year running.

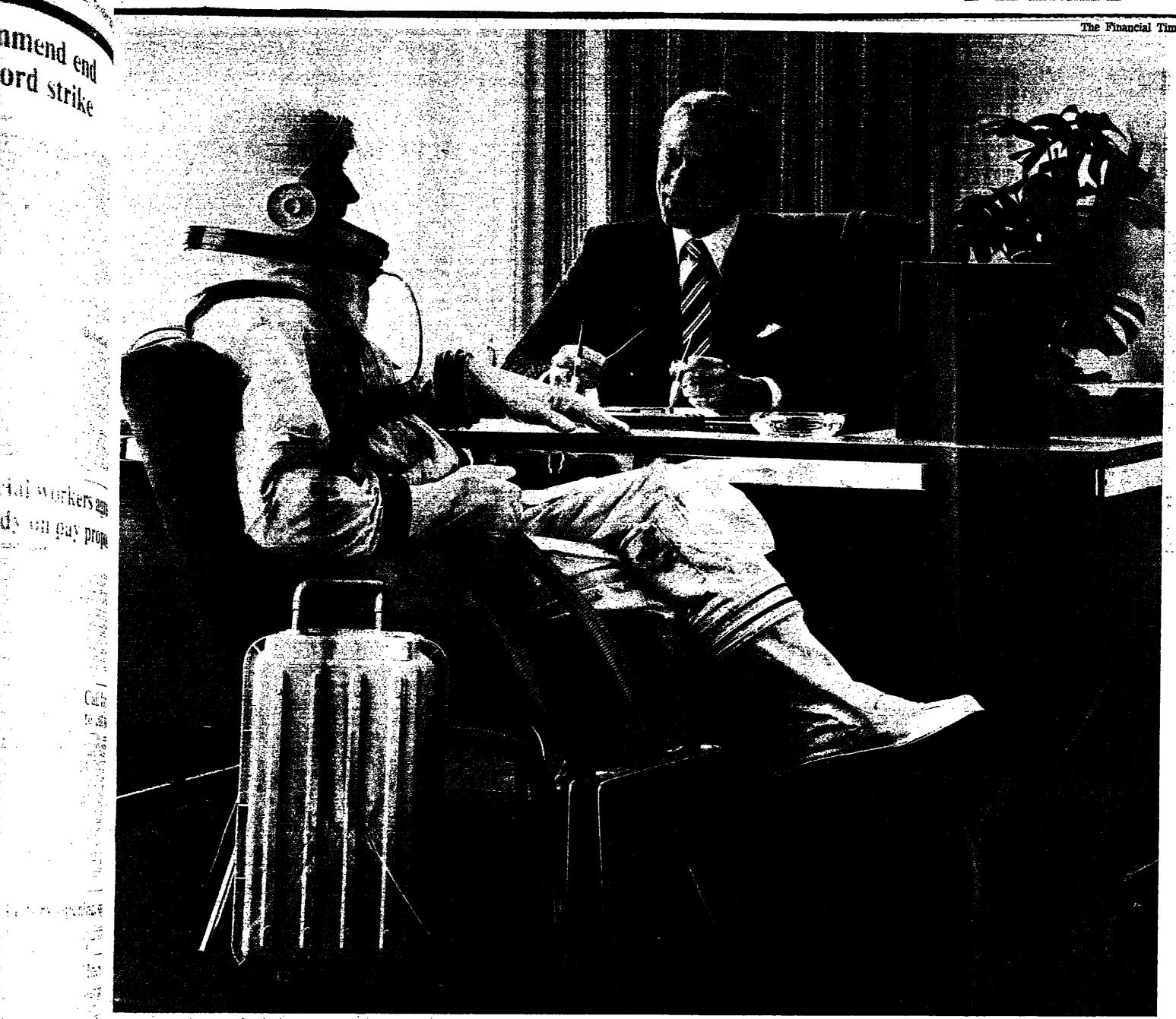
They've just placed an order for 1,500 Sunbeams.

Stewart Brodie, Managing Director of Tupperware said: "We have chosen Sunbeam again because during 1978, it proved to be reliable and attractive - in fact, the ideal car for the Tupperware manager."

Chrysler Sunbeam. The biggest little car in the world.







Your NatWest bank manager will help you export where you haven't exported before.

If you're left speechless at the prospect of exporting to unfamiliar places, go and see your local NatWest bank manager.

You'll find he speaks your language — and theirs. For specialist problems, he'll call in our experts from NatWest International and Credit Factoring International.

Between them, they know everything you need to know to export successfully.

They'll look after all your foreign currency

problems, sort out forward exchange contracts, arrange any international factoring you may require, and advise you on local

customs. Your local NatWest bank manager is only too willing to become your personal financial ambassador.

All you have to do is go in and ask him.

Just ask him.



• AGRICULTURE

Spray costs could be halved

fine droplets and then making the chemicals).

A further advantage is that and it may have been solved on the mist does not drift away so applied by the flexo process in faster running speeds and less applied by the flexo process in faster running speeds and less applied by the flexo process in faster running speeds and less can be obtained in burner logic control, pipework and electrical control pipework and electrical control pipework and electrical control pipework and electrical control pipework and electrical control

elf, 1

studied—harley, field beans and sugar beet. In all cases there

ANYONE WHO sprays his roses was a substantial increase in the or anything clse in the garden deposit of chemicals on the selling method by the flexoto get good coverage on the little increase in leaf edge graphic process and at the same time deposit (an effect usually prevent wastage of the sprayed chemical.

The problem is one of getting fine droplets and then making them go only where required.

Although initial packaging actuator, pneumatic or electric ing haz costs of cold seal film are soling method by the flexoslightly increased by a unit price of around ten to twenty per cent, pre-set to accept three discrete being used for food packaging of around ten to twenty per cent, pre-set to accept three discrete being used for food packaging of the gravure printed by the gravure process but in this new development. Cold seal lacquer is the chocolute coated lines), installation, significant economies.

Although initial packaging octation, actuator, pneumatic or electric ing haz costs of cold seal film are solimble is a printed.

Although initial packaging octation, actuator, pneumatic or electric ing haz costs of cold seal film are solimble in the sealing method by the flexoslightly increased by a unit price of around ten to twenty per cent, pre-set to accept three discrete being used for food packaging of around ten to twenty per cent, pre-set to accept three discrete being used for food packaging of around ten to twenty per cent, pre-set to accept three discrete being used for food packaging of around ten to twenty per cent, says the company, this should be sugged to electrostatic spraying of around ten to twenty per cent, pre-set to accept three discrete being used for food packaging of around ten to twenty per cent, says the company, this should be sugged to electrostatic spraying of around ten to twenty per cent, because of a solimation in the seal is contained.

The problem is one of getting the chemicals.

A further around ten to twenty per cent, says the company, this should be sugged to accept three discrete of a solimatic costs of cold seal film are solimati

rent.

The system uses direct charging of the complete tank of fluid, with extensive insulation. The fluid is then fed to a pair of rotary atomisers, centrifugal force producing droplets.

The 70 mm atomisers are about one metre apart on a tractor-mounted spray boom and the mounted spray the mistage spray control equipment to solutions the spray the mistage spray the mi

AUTOMATION

Strip mill agreement

with Estel Technical Services porates Hoogovens know-how and

ASEA has signed an agreement Process control software incor- PRINTING with Estel Technical Services
B.V. Ijmuiden, the Netherlands, an affiliate company of Hoogovens Ijmuiden B.V., on hot strip mill automation. Under the temperature distribution during control know-how developed by Hoogovens in its electrical equipment and control systems for hot strip mills.

The electronic systems for hot strip mills automation incorpor
The strip mill automation incorpor
The strip mills, an affiliate company of those strip mills and affiliate company of furnaces, and the complete strip mills automation of hot strip mills automation of hot strip mills automation incorpor
The BIGGEST and fastest six loss of print quality. Board for method for method for method for method for printing press weights from 200 to 500 grams built by Chambon is now in per sq metre have been used. Other coatings, ptfe and pvc, are avainted in colour web offset printing press weights from 200 to 500 grams built by Chambon is now in per sq metre have been used. The machine will accommodate a web width of 1,270 mm and maximum printing width is 1,250 mm. Its plate and blanket of the method in cartons, the machine has a top cartridges that can be removed strip mill automation incorpor
Strip mill automation incorpor
The electronical systems for hot strip mills automation incorpor
The electronical systems for hot strip mills automation incorpor
The electronical systems for hot strip mills automation incorpor
The electronical systems for hot strip mills automation incorpor
The electronic systems for hot strip mills automation incorpor
The electronic systems for hot strip mills automation incorpor
The electronic systems for hot strip mills automation incorpor
The electronic systems for hot strip mills automation incorpor
The electronical service of the company of the pr

Sealing without heat

Now available is a printed deform under heat sealing).

cellulose and polypropylene, printing.

ial organisation to allowing the machine to control or an increase the maximum width the a variety of optional accessories the possibly with joint at no extra cost, or to fit readily into automated production rom Mr. P. Thompson, sequences) has been put on the switch senses the arrival of ingrange House, 66 Victor Market by Helix, 545 lpswich of ingrange House, one metre apart on a tractormounted spray boom and the
significant point about the fine
mist produced is that on settling
towards the ground it is first
towards the ground it is first
pleaves of the crop, including
their undersides.

Three different crops were
studied—harley, field beans and

NRDC is now looking for a replaced within seconds while
allowing the machine to control
at no extra cost, or to fit readily
the automated production
into automated production
sequences) has been put on the
their undersides.

Three different crops were
studied—harley, field beans and

NRDC is now looking for a replaced within seconds while
allowing the machine to control
at no extra cost, or to fit readily
into automated production
sequences) has been put on the
products.

NRDC is now looking for a replaced within seconds while
can increase the maximum width to to 152mm. A photocell detects
the gaps between labels and a photocell, microswitch or air
switch senses the arrival of which senses the arrival of products.

NRDC Kingsgale House, 66 Victoria Sfreet, London SWIE 6SL
toria Sfreet, London SWIE 6SL
(01-828 3400)

Called Bristow-Flex, the cables
are suggested as replaced within seconds while
can increase the maximum width to 152mm. A photocell detects
the gaps between labels and a photocell, microswitch or air
switch senses the arrival of switch senses the arrival of products.

Called Bristow-Flex, the cables
are suggested as replaceries sinclude rotary ink coder, dryfor rods solid wire cords, sears
include rotary ink coder, dry-

Designed as a low-cost auto-ribbon ink coder, hot-foil coder matic labeller, the Bulldog is of and single-line electronic oversimple, strong construction for printer. An extra accessory is a low and medium speed pro-solenoid-operated peeler-arm duction lines. Frame and body whose descent can be delayed are heavy-duty aluminium cast- by the microprocessor until the ingression of the increase of the microprocessor until the ingression of the increase of the microprocessor until the ingression of the ingression of

Hoogoves in its electrical equipment and control; and colling temperature has cost about Fig.

The electronic systems for hot strip mills.

The electronic systems for hot strip mill automation incorporate ASEA's Co-operation with Estel carbon, the machine has a top cartridges that can be removed strip mill automation incorporate ASEA's DS 100 series process computers. DS 8 microprocessor of different layouts for new hot normally be used and. says Simpele) a specially-designed obstinate grims should be saiff systems and ASEA-PLC 700 programmable logic controll; and controlls and control systems for hot strip mills.

The ASEA Group, Villiers integrated system can give integrated system can

COMPONENTS

Multi-role PACKAGING films, such as lene film which expands during Valve

ducts, says Pakeel Convertors, materials prices change, and duce substantial economies in Lancots Lane, St. Helens, allow increased usage of films installation costs since it Merseyside WA9 3ET (0744- such as lower cost, thinner, replaces the three or more polypropylene (which can separate valves normally used.

Known as the Trifecta valve Although initial packaging it can be supplied with any

ings, and a mobile T-stand with centre of a large product lies bere or nylon coated form.

Newtons) and are offered in about its contents. A cluster of offered in about its contents. A light of the midlands and the decided form.

Newtons) and are offered in application is in the analysis North of England. improve the substantial flex life, foreign language recordings.

Chemicals, Sandbach, Cheshire. Sparkal-T. is fully biodegradeable and safe to use on suffaces such as steel, iron, stone, tiles, MII

deposits from runways and main-tenance area, in the agricultural machinery field, and for the auto-matic cleaning of roadway and resistance is covered in four acoustic coupler connects it is a speciated to the five and resistance are officed up to 1200 V cassette store. An associated and resistance is covered in four acoustic coupler connects it is a special to the felephone instrument. ing hazardous oil and grease

PROMISING A variety of applimensured circuit does not have characters can be provided. Cations throughout the contobe broken into struction and maintenance industries is a general-purpose bond made in the U.S. from the contobe sent graphs in line, tries is a general-purpose bond made in the U.S. from the comor loager massages can be ing agent called PVA developed pany at Unit 3. Westfields. Horn-tommitted to the coassette for hy Index Finishes (UK). Index House Dawkins Industrial project has been backed by the stray reached the soil no farther process and it has taken the savings is the lower capital cost higher ratings can be considered. National Research and Development Corporation (NRDC).

In the tests, using only a normal crop sprayer, deposits of insecticide on beet crop were nevertheless increased by 55 per nevertheless increased House Dawkins Industrial Estate, Poole, Dorset BH15 4TY • HANDLING (02013 78661).

It can be used for bonding Mechanical softwoods, hardwoods, tiles, nessian plasterboard, etc., and

Nylon coating is said to further and interpretation of distorted

improve the substantial nex me, reduce pulley wear and offers protection in hostile environments. Other coatings, such as ptfe and pvc, are available to order.

With playback stopped after an unclear section, the operator an select a length of tape up to that point by slider control ranging from 1.5 to 12 seconds. The machine will then continuately that section Replay ourly replay that section, Replay is simply on a timing basis; no A TYPEWRITER terminal which The magnet, carried on a signals are added to the tape. can be connected via an quick-release custom built frame.

Other controls provide for acoustic coupler and a tele attached to the bucket of a similar.

alkaline detergent from Mayvil • INSTRUMENTS Said to be an advanced chemi-cal concentrate. it is designated Pocket-SIZE

It is supplied in concentrated AVAILABLE FROM Havant In have been traditionally sealed by Once cold sealing is accepted a combination of heat and a combination of heat and manufacturers will be able to valve for use in oil-fired burner bottles and manufacturers will be able to valve for use in oil-fired burner bottles and may be applied either 310 multirance meter which has manufacturers will be able to valve for use in oil-fired burner bottles and may be applied either 310 multirance meter which has pressure with some resultant change pack size more quickly installations can according to the by hand or via conventional many of the facilities of a bench damage to heat-sensitive pro as market conditions and/or raw Bifold Company of Wigan, pro- pressure spray equipment. Once mounted unit but can be held in applied the diluted cleaning one hand or carried in the picket.

endurance features normally Shefra Graphics is at 283 found only on larger models Farnham Road, Slongh, Bucks

re suggested as replacements production by Racai inerm-capacities of 1; cubic yards, six or rods, solid wire, cords, gears, ionics for use in conjunction cubic yards and 7; cubic yards. THE FIFTY miles, of hard with its Store range of tape. The company reached an shoulder of the M4 moluments. They are supplied in a range recorders is a transcription and agreement with the manufact west of the Severn. Bridge are the diameters from 0.15 to 1.22mm with marks.

With playback stopped after

Other controls provide for acoustic coupler and attached to a similar dard International 2500 Series at the other end of the tractor, picks up all the small tractor, picks up all the small tractor, picks up all the small tractor.



nio

fluid should be left to soak for The impact resistant case Weighing 8.5 kg (18 lb) and approximately one minute before houses a robust high torque 50 no bigger than an electric type-rinsing off with cold water. Intercomp movement with diode writer, the device has keyboard microamp movement and regili a seven took contains the cold water. The delergent is currently in overload prejection and resili- a seven then screen which can use at airports where it is clean ently mounted jewelled bearings, show 18 lines of 64 characters, a Easy access is provided to the mini-printer, and solid state

ranges to 20 megonms. The shigher the legislating instrument.

DC microampere scale reads up
to 600 while DC milliamps are immediately stored in an 11,000
measured in three ranges to 600, character semiconductor store.

Using an optional clampon AC divisible most len files which can be mixed. ammeter attachment, measure be mixed as required for ammeter attachment, measure of many as required Cor-ments may be made up to 300 rection/editing tan then be amps. A current transformer carried out of the screen upper principle is used so that the and lower case, halfe and other

speed is up to 30 character/sec about six wines as fast as

Scrib can be powered from the mains, from a car battery or from its own rechargeable cells. be used for bonding sand and cement renderings to smooth surfaces, each as gloss painted or filed finishes.

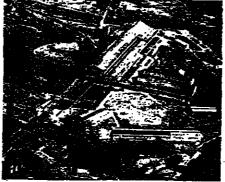
Shovels

and so can be used almost anywhere a phone boing needed extra PERFORMANCE and only for the final transmission endurance features normally. Shefts Graphics is

motorway and regular collect lion of this deposited serap is the responsibility of the highest department of Gwent County Council which is now using a five feel write magnet from Eriez Magnetics UK- Wilson in dustrial Estate. Caerphilly, Wid-Glamorgan, Wales CPS SED

(0222 S68501). The magnet carried

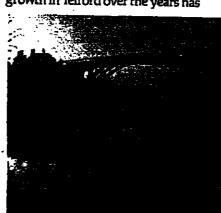
Adamson Butterley, 200 years in Telford and still growing.



Adamson Butterley's Telford plant was founded in 1775, in the same century that the Industrial Revolution began close by in Coalbrookdale. At the time the plant's location was simply described as Horsehay, Shropshire, and for many years the company was known as The Horsehay Company.

Much of the world's first iron fabrication and construction was carried out in the Telford area. Adamson Butterley's predecessors cast sections for the world's first iron bridge, situated nearby in the Ironbridge Gorge, so it is hardly surprising that for many years The Horsehay Company specialised in the manufacture of bridges and heavy fabricated structures.

Now, the company, part of the powerful Norcros Group, is world renowned for the design and manufacture of specialised heavy cranes, ship unloaders, material handling equipment, bridges, mining equipment, and water control equipment. The steady growth in Telford over the years has



The world's first iron bridge, built 1779.

been particularly strong since 1967, when considerable expansion and investment began. The companyrecently renamed Adamson Butterleynow employs the most advanced. techniques and a large skilled workforce at Telford to maintain its lead in its various product markets.

Telford Development Corporation can hardly claim to have tempted Adamson Butterley to Telford-but the company's continued expansion and investment in the area underlines Telford's viability as a place to do business successfully. Joe Matthews, Commercial

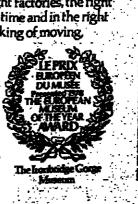
Director of Adamson Butterley, says "We've plenty of confidence in the future—both in our own business and in Telford. We're well situated, both for the U.K. and our many overseas markets. There's an excellent workforce, and plenty of room for expansion. And people seem to enjoy living in Telford. d certainly recommend anyone thinking



about a business move to look more closely at Telford"

Telford's advantages are easy to summarise—the right factories, the right people, at the right time and in the right place if you're thinking of moving. expanding or just opening-think

Telford. It offers a great deal-and a great future. Post the coupon. or contact us today







Telford Development Corporation

Senior changes at Sun Life

Two board appointments have en made within the WARD appointed sales director of MIRKLEES PUMPS, a division of the Plenty Group.

Ison James is to join Britton of the Plenty Group.

Ison James is to join Britton of the Plenty Group.

Mr. Mervyn F. Prisby and Mr. Malcolm Launder have been attan Warehouses. Mr. Syd Jater will become sales director. THACKRAY.

John White Branded Footwear ving previously been with the Mr. W. A. C. Thomson is joining. ving previously been with the gham Ferrers, Northants, com-

Ar. J. D. Webster, at present accounting development manager festment manager of the SUN and has been in the gas industry FE ASSURANCE SOCIETY, is for 12 years. In addition, Dr. become assistant general anager (investment) and a appointed assistant director of the society from evember 1. At the same time we was a secretary and legal inager; Mr. M. Carlisle, who is was assistant to the deputy neral manager, will be pointed to the executive as sering controller: and Mr. J. A. ad, assistant personnel executive personnel executive personnel executive personnel executive.

Hepworth Ceramic Holdings has pointed Mr. G. M. Marsden, Mr. Smith and Mr. M. R. Wull to board of HEPWORTH ASTICS, a divisional holding mpany.

Mr. A. S. Dunstan has been ade a director of MUTUAL CEPTANCE, an Australian subliary of Standard Chartered ink, Mr. Dunstan is chairman of rebos (Australia) and of meruka Estates Pty, and is a rector of Dalgety Australia. His wappointment fills the vacancy the board caused by the remem of Mr. F. M. D. Jackett, puty chairman.

Two board appointments have a made withing the Utappe of the sales director of meruka Estates Pty, and is a rector of Dalgety Australia. His wappointment fills the vacancy the board caused by the remem of Mr. F. M. D. Jackett, puty chairman.

Mr. W. A. C. Thomson is joining the Board of the BEN LINE STEAMERS from November 1. He has been with the group since 1970.

Mr. David Wright has been pointed to the newly created sition of marketing director of NNING TOWN GLASS, the appointed chairman and manages division of the Arthur Bell ing director of MAT TRANSPORT oup. He was previously with sociated British Maltsters.

Mr. F. G. Flood, formerly into the MAT Transport International Group at the beginning of September this year. He is also chief executive and managing director of MAT Transport International Group at the beginning of September this year. He is also chief executive and managing director of MAT Transport International Group at the beginning of September this year. He is also chief executive and managing director of MAT Transport International Group at the beginning of September this year. He is also chief executive and managing director of MAT Transport International Group at the beginning of September this year. He is also chief executive Board for the MAT Group.

Mr. N. M. Barrow, who is to time from the Board and from the MAT Group.

The BARR SOFT DRINKS into MAT Group.

The BARR SOFT DRINKS (Scotland). Bottled Soft Drinks (Scotland). Bottled Soft Drinks (England) and Wholesale. Controllers appointed head of computing services divisions, respectively, are tarters in London. He had prepared the secutive are divisions, respectively, are tarters in London. He had prepared the secutive are divisions, respectively, are tarters in London. He had prepared the secutive are divisions, respectively, are tarters in London. He had prepared the secutive are divisions, respectively, are tarters in London. He had prepared the secutive and managing the secutive and managing and the MAT Group.

The has been with the group since the had transman and managing director of MAT Transport International Group at the beginning of September this year. He is also chief executive and managing director of MAT Transport International Group at the beginning of September the MAT Transport International Group at the beginning of September this year. He is also chief executive and managing dire

Sometimes, renting cars seems to be the last thing we do.

Take the time a man arrived in a panic at Heathrow to return his Avis car. Not only was he late for his flight, but he also had to arrange transport for his dog.

That's when Avis girl Kay Honey took control. They leapt back into his car, and she drove him 'round to the animal freight section, made all the necessary arrangements, then came back to check in the car.

Both he and the dog made the plane by a whisker.

It isn't just for the service that people come to Avis.

There are our cars. Most are spanking new, few more than nine months old.

There's our one-way rental service. You pick up a car, and drop it at any one of nearly 70 offices in the U.K.

At Avis, we really do try harder.



GALERIE KOLLER 8001 Zürich Rämistrasse 8 Tel. 01/475040 Telex 58500 IMPORTANT AUCTION SALES November 23rd through December 9th, 1978

GIORGIO DE CHIRICO, 1933

GIORGIO DE CHIRICO, 1933

Oil on cantras, 115 x 88 cm.

The properly of various owners, including:

The estate of an important Zurich collector

Princely meubles from a "bôtol particulier français"

Important collection of Gothic and Renaissance sculpture.

Important paintings.

Chasall de Thèrico, Commth. Corot. Decas. Deram, Duly, Hofer, Janssens, Jawkinksy, Riee, Léber, Lobsan, Manquet, Miro, Picaseo, de Piss, Pollakon, Purrmann, Renoir, Rodm. Schwiiers, Schreper, Spillweg, Cirillo, Jaminck, Vibl., Villiand, etc.

J. d'Arthini, Pegg, Bigon, Drueskel d. J., Capelle, Capper, Claese, Curp., Drechsler, Flack, Gills., J., van Goyen, Gyleber, Banna, Ribera, Ricel, P. P. Rubens, Ressel, Konnek, Jupi, van Loo, Looten, Marleschi, Momper, Moordt d. E., Pelleurmi, Planca, Smoos, Secuwyck, Valencia, A. van de Velde, Verboom, Vignal, Vinn. Wek, etc.

Watercolours and Graphic Works of the 19th and 20th century Rare French furnithing of the 17th aed 18th century.

Many piecess signed?

A large collection of rues and carpets, tapestries.

Rare clocks, bracket clocks, brunzes and sculpture.

European porcelain and faience.

Silver, collection of miniatures. Snuff-boves. Icons.

Glass and Art Nouveau collection.

Important jewels.

Highly important collection of Oriental Art:

China, Japan, India, Southeast Asia, Sculpture, Bronzes, Ivory, Collection of Tsuhas, Lacquerware, Paintings, Jade, Snuffbottles, Far Eastern ceramics.

PREVIEW November 3rd through 21st, daily from 10 a.m. to 10 p.m., November 21st and until the day of the sale appointments may be made for private viewing.

We publish the following catalogues:

Pictures, 16th to 20th century, Graphic Art and
Sculpture, 19th and 20th century

Pictures, 16th to 20th century, Graphic Art and Sculpture, 19th and 20th century

Furniture, Arts and Crafts Asian and Far Eastern Works of Art

HELLENIC STEEL TO MAKE \$100m.

ADDITIONAL INVESTMENT

The shareholders of Hellenic Steel have made the following announcement in Tokyo, Paris, Rome and Athems:

On September 28th, 1978, the Greek Government issued the Presidential Decree No. 711, concerning the approval of the expansion of Hellenic Steel Company.

As it had been agreed at the General Shareholders' Meeting, held on June 8th, 1978, the company will expand the facilities of its Salonica plant to the annual production capacity of 750,000 to 1,000,000 tons of cold rolled products, from the present 350,000 tons, by installing a tandem cold rolling mill and the relative auxiliary equipment with the total investment of approximately US\$100 million.

With the modernisation of its cold rolling mill on an expanded scale, the company can contribute to the develop-

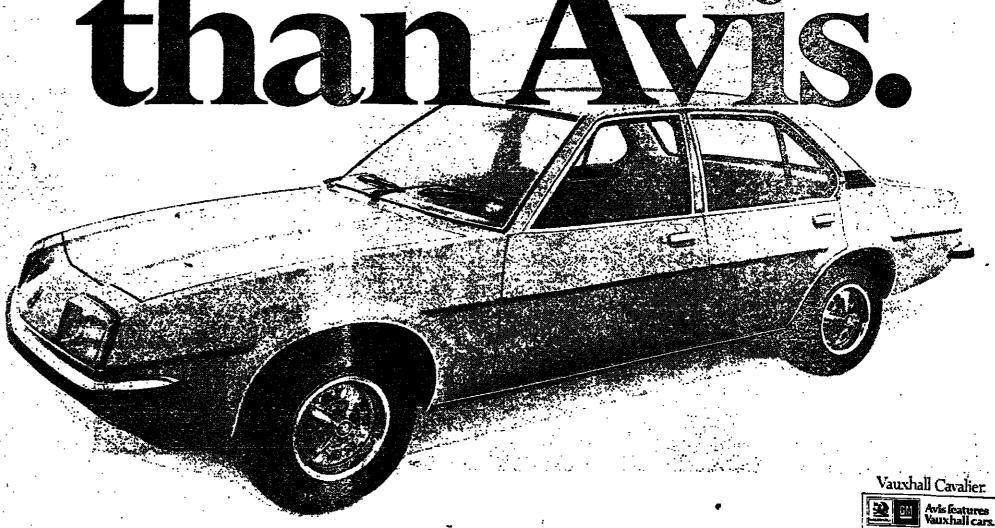
win the modernisation of its color rolling mill on an expanded scale, the company can contribute to the development of the Greek metal working industries, as well as to the promotion of exports to the international markets, particularly to the Middle East and the Balkan countries.

to the Middle East and the Balkan countries.

The Japanese shareholders, namely C. Itoh and Co. Ltd. and Nippon Kokan K.K., agreed to concede the majority shareholding of the company to Greek and EEC interests. For this purpose, on the one hand, the Greek participation will increase, that is, in addition to the participation of the National Investment Bank for Industrial Developments S.A. (NIBID), which has made a valuable contribution to the development of the company, an invitation for participation is now addressed to Hellenic Industrial Development Bank S.A. (ETRA)

On the other hand, the participation of two new share-holders, namely COVAMO, representing the two major French steel groups, and Finsider International S.A., representing Finsider Group of Italy, has been realised. These participations and the co-operation with the shareholders' steelworks will concur to the harmonious development of the company in the framework of EEC and ECSC in which Greece will join

C. Itoh and Co. Ltd., who remains the largest shareholder, will continue to play the leading role in the management of the company. At the same time, an executive committee, representing the interests of all shareholders, will be set up to supervise the policy and important matters of the company.



TO RESERVE A CAR CALL YOUR TRAVEL AGENT OR YOUR NEAREST AVIS RESERVATION CENTRE LONDON AND SOUTH EAST (01)843 8733 MIDIANDS AND SOUTH WEST (021)622 4262 SCOTLAND (02364) \$45225 NORTH OF EL POLAND (0232) 444911 NORTH ERN RELAND (02384) \$22332.

Rie Broperty Market

BY JOHN BRENNAN

Looking into the 1980s

THE HENLEY Centre for Forevery little unie lag in this casting, and Hillier Parker May and Rowden's research department both expect a continued sharp rise in shop rents over the next year. And in a five year forecast looking at every sector of the property market the property market the Henley Centre products a continued recovery in rents and capital values into the 1980s.

Last July Dr. Russell Schiller. In the subsequent two six-month periods sales rose by 3.7 and capital values into the 1980s.

Last July Dr. Russell Schiller. The subsequent two ships rents increased the doctors of the property market the periods sales rose by 3.7 and capital values into the 1980s.

Last July Dr. Russell Schiller. The subsequent two ships rents increased the subsequent two ships research to be seen whether this team, published his first, controversially builtsh forecast of shop of an explosive rise in rents was indicator.

Dr. Schiller doubts if new casting demand will exceed office, and industrial rents. It accepts the forecasts differ on the rate of rental growth in 1978 and 1979 (Hillier Parker expects and 1979 (Hillier Parker expects and 1979 (Hillier Parker expects and 1979 of the capture of the lowestors Chronicle/single the lines that into the first one shop rents has been when the first that the subsequent two six month of 1979. But looking at the Centre's rental index it does expect an overall rent growth of its of the centre forecasts of shop office, and industrial rents. It accepts the arguments that letting demand will exceed office.

rents. At the time him preduction or an explosive rise in critis and addition of an explosive rise in critis and addition of the was proved current.

The was proved current and the properties of the strain of the



Landis and Gyr's 133,000 sq ft freehold factory and office building opposite the North Acton tube station in Victoria Road, Park Royal, W.3 is now on the market at £;m. The electricity meter manufacturers are moving to a new 150,000 sq ft factory across the road from the seven storey block next year. Richard Ellis are selling the building with informal agreement from the London Borough of Ealing for either refurbishment—to create 90.000 sq ft of factory space and 30,000 sq ft of offices—or complete redevelopment of the 1.3 acre site, creating around 30,000 sq ft of single storey factory accommodation with ancillary office space.

The brokers enalyse the rever tourists. And tourists keep slops within Laing's f92.3m in-hotel tills imgling. The system of the properties, most of the still far cheaper to which fall due in the early 1980s, and upgrade an established hand they agree that as a separthan to look for a site and state operation able to accept a building. Even fairly basic ho higher level of gearing (loans are building costs now run to around the state of the stat inst 17.3 per cent of total assets) £40,000 a room. And costs asing it will in future be able to retain the problems of finding a site an more of its development pro-winning planning permission in

months or so."

Despite a shortage of good refused to sell, or asked what TR property on the market, the fund and its Scandinavian client rehas noticed "scarcely any movement in the underlying yield In the end, TR had to work its rates." Prudential now discounts that the weight of institutional money will distort the owners and asking if they had market, noting that when fund considered selling. The

gramme now held in the books the tourist belt of west and at its £30.2m cost.

central London keep agents scouring the market for established notels that have not

IN BRIEF.

PRUDENTIAL PENSIONS, whose £129.6m property fund now owns 120 properties, is fairly happy with the current state of the investment market in a 75 to 200 bedroom hotel in its quarterly investment report the fund comments that, "after a number of years of volatility and uncertainty ... it comes as a pleasant surprise to find that the market has been performing steadily for a period of nine months or so."

Despite a shortage of good the property and who either refused to each of the scarcity value of the scarcity value of the refused to each of the scarcity value of the scarcity

Freehold

Investments

For Sale

Freehold Investment

Close West End & City

Modern Headquarters Building

with Self Contained Offices

Producing £45,000 p.a.

excl.on FR.&I. Lease Substantial Tenant

Office Investment

London EC.1.

Producing £39,000 p.a. approx

FR&I LEASE 5 YEAR RENT REVIEWS

Immaculate Office

Investment London S.W.15.

Blue ChipTenant

Producing £13,750 p.a. FR.&I LEASE 5 YEAR RENT REVIEWS

For further details sole agent

No.1 Berkeley Square, London W. 1, 124 of PHONE SE

Charles Price & Company 01-493 2222 &

INDUSTRIAL AND BUSINES'S PROPERT

for Industry

BRIGHTON

Only 3 Units Remaining From 10,200 sq. ft.

CAMBERLEY

10,000 sq. ft. Warehouse TO LET—IMMEDIATE OCCUPATION

CENTRAL BIRMINGHAM

25.000/30.000 sq. ft. Prestige Warehouse/Factory Unit to be erected TO LET

LONDON, E.6

Refurbished Single Storey Factory 5.000 sq. ft.
TO LET—IMMEDIATE POSSESSION

SMITHFIELD, E.C.1

Wholesale 'Retail Premises 6,120 sq. ft. Part on Lease Remainder Freehold

Price £25,000 SIAIMES, Nr. Airport

Modern Warehouse & Offices

4.000 sq. ft. IMMEDIATE AVAILABILITY

SWINDON

21,000 sq. ft. Warehouse TO LET—IMMEDIATE OCCUPATION

WATFORD

New Warehouse Unit 34,083 sq. ft IMMEDIATE OCCUPATION—TO LET

King&Co

Chartered Surveyors 1 Snow Hill, London, EC1 01-236 3000 Telex 885485 Manchester, Leeds and Brussels

Chestertons

9 Wood Street, Cheapside, EC2V 7AR **01-606** 3055

E.C.4

Self-contained, modernised office building close to St. Paul's

Ideal for Bank or Building Society.

Approx. 12,000 Sq. Ft.

Chestertons Chartered Surveyors

Vilice property

CENTRAL WEST YORKSHIRE

Valuable freehold industrial property, approximately 120,000 sq. ft. in 4.8 acres of land. Considerable main road frontage and car parking area with close proximity to M62 and M1 Motorways and vital trunk roads serving Central West Yorkshire, makes this outstanding corner location with useful planning permissions suitable for a variety of uses. Introducing Agents can be retained.

Full details from Messrs. Holroyd Sons & Pickersgill Chartered Surveyors Church Street, Dewsbury, West Yorkshire. Tel: Dewsbury 465671/2

Offices To Let

7,000 sq.ft. 3,360 sq.ft. .6,000 sq.ft. 925 sq.ft. 800 sq.ft.

Clients' requirements

400-1,000 sq.ft.... . Retail West End 500-2,000 sq.ft.....Office Central London 2,000-3,500 sq.ft.....Office St. James's 3,500-6,000 sq.ft....Office Covent Garden 8,000-10,000 sq.ft. Office West End



NEW WAREHOUSE

01-491 2959 LESSER Lesser Land Limited

31.500 SQ.FT.TO LET CENTRAL LONDON COMPLETION DECEMBER 1978 TENANT REQUIRED TO SUPPORT O.D.P. 28.500 SQ. FT. Parnis Bird & Partners **Connells Commercial** CENTRAL LONDON MANY BENEFITS rite Box 74966, Financial Times 10 Cannon Street, EC4P 48Y 01-493 4932

FACT, 350 new companies have chosen Redditch as

GKN; SERCK; BRITISH LEYLAND; HALFORDS; AVON MEDICALS; CHLORIDE ALCAD; MARUBENI-KOMATSU (Japan)

FACT: Large office developments in parkland settings now under construction.

FACT: Over 50 miles of new roads provide quick easy access to all parts.



"Holmwood", Plymouth Road North, Redditch, Worcs, 897 4PD

6 The Parade, High St., Watford Herts. Tel: 92 49959

New Self-Contained Office Building

FREEHOLD FOR SALE

with the benefit of vacant possession

4,765 sq.ft.

London EC2V8EE Tel: 01-606 4060



For around about \$5 per sq.ft.

5 minutes from Central Croydon 40,000 square feet of modern offices

lolet

Harold Williams Bennett

& Partners, Chartered Surveyors, 90 Park Lane, Croydon CR9 2NL

Richard Ellis

Chartered Surveyors 6-10 Bruton Street London WIX 8DU Telephone:01-199 7751



(FOR SALE BY OWNER)

East Coast

(Southern Tip Nova Scotia) 221 ACRES SURVEYED SAND SURF

1,200 feet off Mainland 3 miles of sheltered beaches. Excellent swiming—warmest sait water north of Florida. Formerly supported three farms.

\$2,500,000

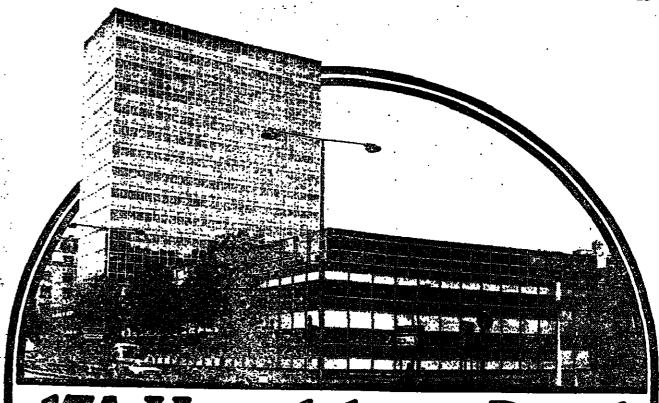
Write Box T4974 Financial Times 10 Cannon Street, EC4P 4BY

On the Instructions of Northumberland County Council PRIME FREEHOLD RESIDENTIAL BUILDING LAND

Approx 9.83 Acres (3.98 Hectares) DARRAS HALL
PONTELAND,
NORTHUMBERLAND
FOR SALE BY PUBLIC
AUCTION

Tuesday, 12th December, 1978

BERNARD THORPE 16/18 Rood Street. Newcastle-Upon-Tone (vE) 610 Tel 9632 611642



74 Marylebone Offers a rare opportunity to acquire a lease of a self contained, fully fitted modern office building, located in the heart of

London, providing 114,000 sq ft net of

office accommodation, together with car parking facilities for up to 100 cars.

EDWARDS BIGWOOD & BEWLAY

Also at 6-rminghar Banbury & Shipsto

PARKSIDE HOUSE MICHAEL
51/53 BRICK ST. RILEY &
LONDON WIY 7DU DADTMED

PARTNERS



74 Grosvenor Street London W1X 9DD

Telephone 01-491 2768

landon**£**

_30W

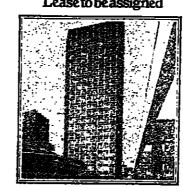
CONDOR HOUSE st Pauls Churchvard EC4

> 43,000 sq.ft. Fully air conditioned office building to let

Cluttons



Rothschild House, Croydon Air Conditioned Office Suite 5950 sq.ft. Lease to be assigned



(Ref: JK)

A prestige headquarters

office building incentral London 01 83,000 sq.1t.

Including 78 car spaces

Richard Ellis

London I:C3A oED Telephone 01-638 4591

To be the second second

Telephone 01-283 3090

E.C.1.

Attractive warehouse showroom & office

11,060 sq. ft. **DEBENHAM TEWSON &** CHINNOCKS

Tel: 07-236 1520

BECKENHAM, KENT

11,340 sq. ft.

SUPERB MODERN OFFICES ON 2 FLOORS ONLY £4.31p PER SQ. FT. Including Rates and Service Charge

LEASE FOR SALE BAXTER PAYNE AND LEPPER.

01-486 2849

MELLERSH 43 ST. JAMES S. PLACE S. HARDING 01-493-6141

CLOSE TO LONDON AIRPORT

HEADQUARTERS BUILDING

TO LET

Offices 9,000 sq. ft.

WAREHOUSE 11-17,355 sq. ft.

Excellent Specification and Finish

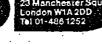
Just Completed.

Wembley

NEW OFFICE BUILDING 2,300/5,000/7,300 sq. ft. TO LET

- * Automatic Passenger Lift
- ★ Gas Fired Central Heating
- * Private Car Parking for 15 cars





HOVE - SUSSEX FREEHOLD FACTORY AND OFFICES

70,000 SQ. FT. Heating. Lighting. Computer Area, Adjacent A27(T). £825,000

Stiles Horton Ledger

6 PAVILION BUILDINGS, BRIGHTON BN1 1EE TEL, 0293 21561 also at Hove, Eastbourne, Worthing and Crawley

ESSEX MANOR HOUSE

17 Miles London

Set in 45 acres with consent for Residential Training School. 25 Beds. 6 Bath. separate cottage. New Pool, Camping Grounds, Football & Cricket Pitches. Of interest to Developers.

MARKHAM VAUGHAN, GILLINGHAM & PARTNERS
36 KING STREET, BRISTOL 293354

EIRE: STROKESTOWN CO. ROSCOMMON Magnificent new business premises

3:000 sq ft Central position
Shops and accommodation
Contact: A. B. Goor, MRAC. MIAVI
129 Lower Baggot Street, Dublin 2
Telophone: 764541/2

Inits 5,400 — 150,000 sq. ft.

Maybrook Industrial Estate
Units 2,500 - 18.000 sq. tt.

MAYBROOK PROPERTIES LTD.

Units 5,000 - 100,060 sq. ft.

nuary 1979. Very hogh sp

ST, MODWEN SECURITIES LTD.

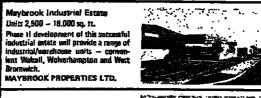
l units to your spi M. P. KENT LTD.

NEW CAVENDISH STREET W1 Ground Floor OFFICE/SHOWROOM (1,550 sq. ft.) Fully modernised EDWARD SYMMONS Tel.01-834 8454

S. PARTINIERS
56/62 Wilton Road, Landon SW1V 1DH

New lofty units with good offices and parking (close to A34 and M6). Phase







Pressige main road fromage to A41. 20' O' to eases, facility 5 ton O.E.T. ın Industrial Park Unit 8.000 - 100.006 sq. ft. 2 miles Junction 3 MS Materway. 20' to eaver, excellent office accommodation. Press !! Development on existing estate. Occupation

Hockley Industrial Estate Units 3,000 — 70,000 sq. ft. A unique 11 acre inner city industrial estate providing a range of parahouse and factory units. Eacs height of 19'8" — 600 lbs paraq, ft.

WHITTINGHAMS INDUSTRIAL DEVELOPMENTS LTD

Motorway Trading Estate Units 3,500 -- 18,500 sq. ft. Magneticent location overlooking Aston Expressively. Five standard units with parking, ottocas and good working height of 20 0". Last



A selection of the finest new Industrial Ware Units available To Let Walsall Wood **BIRMINGHAM**

Adjoining Derby Ring Road Ph wo 'remaining units available '.100 sq. ft. Phase'll units to ter

40 Welbeck Street, London WIM 8LN

VILLIAM WALKERDINE LTD. Fravelly Industrial Park

Units 4.000 — 70.000 sq. Jr. A 32 acre Phase II development 80 yards from Spaghetti Junction, a limit ad number of units are still avadable,

worth Industrial Park Units 6,000 — 100,000 sq. ft. ediately adjacent. BRYANT SAMUEL

Units 3,000 — 350,000 sq. ft.

Units 3,340 — 75,000 sq. ft. Units 3,344 — 73,140 sq. Tt.

Phase I construction shortly to commence on this established industrial astate, close to a large local labour supply and convenient to N.E.C., Eindon Airport and new M42.

HALLAMSHIRE INDUSTRIAL ESTATES LTD.

Kings Road Industrial Estate Single stormy industrial units nearing completion part with 10 too cranage and yard areas. Eavist height up to 25' 0" purpose built units also movilable. Located in established industrial area, convenient to City Centre. RICHARDSON DEVELOPMENTS LTD

Name			
Company		 	
Address			
	-	 	

021-236 8236 London 01-836 9654 Brussels 02-512 16 12 aga) on Gene

l Cr ther

uction

17 SUBSTANTIAL LOTS OF FREEHOLD & LEASEHOLD COMMERCIAL INVESTMENTS

(RESERVE PRICE BRACKET £75,000--£550,000)

For Sale by Auction 30th November 1978 at 3.00 pm

Quaglino's (The Ballroom) Bury Street, St. James's SW1.



103 Mount Street, London W1Y 6AS. Telephone: 01-493 6040. Telex: 23858.

Build across Brian with Milett

Willett Limited Mitcham House, 681 Mitcham Road, Croydon CRN 3AP Telephone: 01-689-2266 Telex No: 946511

An Opportunity

investment.

agents only.

Apply to Ref. FJ or GCW,

DERRICK WADE & WATERS.

Tel: (0279) 39191 Telex: 817518

to purchase prime

institutional industrial

South Herts location.

Principals or retained

Terminus House, The High, Harlow, Essex.

Our clients are commencing construction of a major office development in TWICKENHAM town

Office accommodation of between 20,000 sq. ft.—50,000 sq. ft. will be available and the anticipated completion date is the END OF 1980.

Specific tenants requirements can be incorporated at this stage and further details are available from the retained



CHARTERED SURVEYORS

Swindon itself, of course, is an international success story. The Nationwide Building Society, Hambro Life Assurance, West End and W H Smith & Son and Burmah Oil are just a few of the companies which have been quick to realise Swindon's enormous potential.

The Murray John Tower is an outstanding opportunity for your **Heathrow Airport**

iness to make a move for the better. A move to Swindon. ntact: The Industrial Adviser, THE MURRAY Thamesdown Borough Council, Civic Offices, Swindon, Telephone 0793 26161 **IOHN TOWER** SWINDON

36,000 SQ FT AT £3.60

A SQ FT IS AN ATTRACTIVE

PROPOSITION ANYWHERE

IN SWINDON IT'S IRRESISTIBLE

In a town that's already home to a large number of Britain's biggest

siness names, the Murray John Tower is something special.

This magnificent 22 storey building offers expanding and relocating

accommodation, located right in the town centre and close to all services

businesses 8 floors of superb modern air conditioned office

FREEHOLD OFFICE INVESTMENT

21 Red Lion Street London W C 1

Producing £12,750 p.a.

FOR SALE BY TENDER

CLOSING DATE: 11th DECEMBER 1978

For Particulars and Conditions of Sale Contact Martin C. Green BSc, ARICS

Kingston Hill

Kingston Upon Thames, Surrey

A New Office Development of **10,000 sq.ft.** To Let

Gas Central Heating

- Fully Carpeted
- Double Glazing throughout James Andrew
- * Male and Female Toilets on both floors

* Car Parking * Excellent Transport facilities

& Partners

62 PALL MALL LONDON SWIY SHZ



PROPERTY ADVERTISING is Continued Today on Page 26

PROPERTY DEALS New bank for

Bishopsgate

occupy and retain ownership of the new building itself.

A WEEK after winning the sole

between USS9 and \$12.50 (£6.25)
per sq ft in pre-war offices.
Direct leases on modern space TAYLOR WOODROW Industree being offered at between trial Estates has decided that it \$16.75 and \$26 (£13) a sq ft, has better things to do with its with sub-lettings offered at time than await pre-lets on its between \$12.50 and \$24 a sq ft. Fairfills Industrial Estate at Below 42nd Street rentals for Irlam, Greater Manchester the 171.282 sq ft of empty space After seven years on site, and (only 10,000 sq ft of which lies with half of the original 24 acressin post-war buildings) ranges site used as a 100,000 sq ft Tesen from \$10 to \$13.75 a sq ft. Hypermarket Taylor Woodrow Only one major development has decided to abandon its wait

NEW CAPITAL Properties, frontage on to the A57, Livendeveloper of 23,500 sq ft of pool Road sold to Edginton offices in Haywards Heath, is a Brothers for development as a subsidiary of Greekam House

tion work has now started.

ments would amaze businessmen in other industries. A 22,400 square foot Dorset warehouse now being built by John and Peter Beckwith's private developnent group. Second London Wall

illustrates the point.

On the face of it the warehouse scheme hardly looks
particularly complicated. But to

get to the building stage Second London Wall had first to line up a pre-letting, a pre-hadding and the forward sale of part of the two acre site at Granby Industrial Estate, Cumberland Drive Weymouth, Dorset

STANDARD CHARTERED Bank trial Estate, Comberland Drive, is to go ahead with a 194,000 Sutions: Commercial introduced development on its free-hold site in Bishopsgate, EC3.

The bank, which is advised by Booker Belmont (Wholesale), Dron and Wright, has submitted who is to pay £130 a square a planning application to the City who is to pay £130 a square foot With this pre-letting the corporation seeking permission foot With this pre-letting the developer was able to line up to build a five-storey headquarters around £330,000 of pre-funding. block on the site of its current around £333,000 of pre-funding, from the London Borough of Brothers' building at 28 to 38 Islington Pension Fund. Isling-Bishopsgate and 2 to 7 Crosby ton, which gets an initial return of around 31 per cent on the Square.

The bank which has a staff scheme was advised by Berkeley of 1,600 in London, intends to decribe and retain approach of which in turn was introduced by the state of the state o the investment by Anthony Lipton and Phillip Andrew and

A WEEK after winning the sole letting agency on The William the developer in all the discussions of the office block at 7 Hanover Souare. New York, Jones Lang Wootton is publishing warnings about the shortage of office space in that city's central area. Looking at the 20.2m so ft of offices in 33 rentable buildings on New York's Park Avenue. JLW reports that only 2.1 per as sheltered workshops for the disabled. William H. Brown acted for the developer in all the discus-sions, which were further com-

on New York's Park Avenue, and warehousing space for use as sheltered workshops for the developer takes a niodest profit on the developer takes a niodest profit on the investment said covers able on short lettings.

Available space in the Avenue intals just 413,853 sq ft and given intels just 413,853 sq ft and given the age and lease structure of that space, rents are on the rise.

Dividing the Avenue at 42nd Street, the agent reports rentals in upper Park Avenue of between USS9 and \$12.50 (£6.25) per sq ft in pre-war offices.

Only one major development has decided to abandon its wait is planned in the area. George for committed tenants and Klein's 250.000-sq-ft block at break with tradition by selling any Park Avenue, where demoli- of individual freehold plots.

The first sales have now been completed, with £14,500 sale of subsidiary of Gresham House car showroom and service station.
Estate Company and not, as Building Contractors Harry reported last week, part of the Daniels and Son have paid Gresham Trust. it will build new offices and a trible connecting deals lying under the surface of most property developments would amaze businessmen ments would new offices and a build new offices and a building depot. Sole selling the selling surface of most property develop-Taylor Woodrows impatience with slow letting interest in the Fairbills site does not mean that development area. The group is currently looking for a large industrial development site to

INTERNATIONAL PROPERTY

The newly built **BERGEN** HOTEL in Bergen, Norway, IS UP FOR SALE

Bergen Hotel was completed in 1978. It has 72 rooms, all of which have a WC, shower/bath and telephone. It has 2 conference rooms and a grill restaurant. The hotel is centrally situated, but in a secluded spot. The hotel is for sale and a quick settlement is wanted.

Bergen has rich traditions in tourism and business travel. The city's travel organization has worked hard for the expansion of the city's hotel capasity. It is also expected that the need will ...increase according to Bergen's development as a centre for oil activities north in the North Sea.

Would interested buyers please contact the solicitors Riisgen and Molland, Strandgaten 18, N-5000 Bergen, Norway, teleph: +47 5 21 94 99, +47 5 21 85 42.

Park Lane MAYFAIR, LONDON, W.1.

A UNIQUE PRESTIGE **CORPORATE HEADQUARTERS BUILDING** Overlooking Hyde Park

4,400 sq.ft.approx

of Fine Offices & 3 Luxury apartments Including a Duplex Penthouse

82 yrs. LEASE FOR SALE Nominal Fixed Ground Rent

Details from sole agent

Charles Price & Company 01-493 2222 July PHONE SERVICE Not Berkeley Square, Landon-W. T

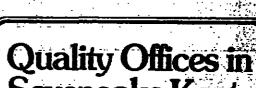
70,000 sq. ft. **LONDON OFFICES**

AVAILABLE TO LET

Between Heathrow Airport and the West End.

TENANTS WITH ODP REQUIRED

Principals or Agents with named clients only apply Box T4972, Financial Times. 10, Cannon Street, EC4P 4BY.



Sevenoaks Kent Just 30 minutes by train from the City 17,976 sq.ft. in. this modern block adjacent to the station. Full central heating and car Rental? approx £4 per sq.i



On the instructions of Maurice Tempany, F.C.A. Receiver—Roxboro Shopping Centre

FOR SALE BY PUBLIC TENDER

ON NOVEMBER 30TH (Unless Previously Sold)

ROXBORO SHOPPING CENTRE LIMERICK, IRELAND

Unique opportunity for a Trader or an Investor to acquire a modern purpose built retail development on the Ring Road of the Country's third largest City. Site Area c.9 acres. Buildings c.74,000 sq. ft. 50% Let—Income £37,000 per annum—Reviews from 1980.

then's Green, Dublin, 2, Tel. 764471 — Telex 5804.

ating

stofi

but

The Management Page

Jason Crisp and Arnold Kransdorff report on Dunbee-Combex-Marx

An ambitious toy company goes adrift with its forecasting

THARD BEECHAM, a force personality, is not a man readily eats humble pic. titutional shareholders of nbee-Combex-Marx today, he y have to do just that; certo do about his toymaking anany's latest reversal.

Vhat has galled the institu- 🗨 as is not just the £3m loss for first half of this year but t the chairman's statement in 🚳 middle of July was rkedly optimistic and was erated at the annual meet-

on August 10. six weeks iod had closed. t is not the first time DCM's happened at Rovex. -

r company ten years ago "add-on" element, as Grieveson separate sales forces, one which might reason. Grant, DCM's own brokers, v be expecting to have sales point out in a comprehensive

E100m this year. survey of the market, "For is most successful acquisition of the market, "For every pound spent on basic

TH but one full week left ore the closing date, entries the 1979 United Kingdom

onal management champion-

promise to top the elusive

WHAT THE INSTITUTIONS SHOULD ASK DCM

- How much did the U.S. contribute
- to the loss? ally he has a lot of explain. What proportion of this was
 - rationalisation of Aurora? What, if any, was due to a trading
 - loss at Louis Marx? Will Louis Marx's turnover reach

a hoped for \$70m?

- How great is the loss at Schuco?
- When were the directors first He sold off the unwanted assets, aware of first half losses?
- What changes are being made in guns and reduced the product the reporting procedures?
- O Is any additional management to Louis Marx had made a small be injected in the U.S.?

the interim accounting purchases have had such a the business is limited and of thirties or forties, have been spectacular turn around as those most have been in it for brought together to provide the some time. Much attention is depth and strength of managerial reasting has been a little. Two of the company's more paid to the views of those ability that DCM requires now integrated the company into the y. In 1977 the company was recent purchases in the U.S. individuals running companies and as it continues to expand." coasting pre-tax profits of certainly have much to do with and this in part explain's DCM's The company also has a reputification of the company also has a reputification of the company also have a reputification of the company and the company also have a reputification of the company and th

uisition, DCM has grown able and steady demand. Often which have their own distinct for a company that has grown so m what was a £4.62m turn such products have a high tive product lines and their own fast so quickly.

im but they only came to the company's present own management structure. tation for putting chief executargely completed by July.

Im. following unanticipated problems, as has the Schuco Within DCM, there is a very tives in charge of subsidiaries, According to the interim statement at its Swansea and subsidiary in West Germany, high level of autonomy for the setting the budget and if they must be published last Friday. erican subsidiaries. In addition there were com- chief executives of the subsidiaries don't meet it or better it, firing Aurora is currently exceeding the recent setbacks are all panies in Australia and South diary companies. Having agreed them. Until now this has the budget set at the time of more noticeable because Africa where the magic did not to certain financial constraints worked, as can be seen by its acquisition, which is thought to M was for so long a favour- work and these have been sold with the central management results, but it is now clear that have been break-even.

The solution of the central management results, but it is now clear that have been break-even.

The solution of the central management results, but it is now clear that have been break-even.

The solution of the central management results, but it is now clear that have been break-even.

The solution of the central management results, but it is now clear that have been break-even.

The solution of the central management results and indeed un-off.

The solution of the central management results are sold with the central management results. last year's rather flat results. Broadly the toy market can very much on their own. For control, or a breakdown in them e-tex profits up 9 per cent.) be divided into two. First, there instance, within the UK there between the U.S. and the UK. e-lax proms up 9 per cent.) be divided into two traditions are fixed mistable, within the OK there between the U.S. and the UK, all the integration of Aurora and unblemished record, are staple products such as are five major manufacturing. A question mark is also raised into the Marx factory has rough some integral ejectric train sets; for which subsidiaries—Burbank Combex, are to whother the group still has into the Marx factory has had an unblemusned record, are steple product of the subsidiaries—Burbank, Combex, as to whether the group still has caused havor with production with, but particularly through there is a reasonably predict. Louis Marx, Royex and Novo— sufficient depth of management schedules, and this will take

> The group is facing its greatest problems in the U.S. which is its greatest single observed of toys which some Grieveson Grant explains the market. Half DCM's toy sales ally—suggest is inadequate for

ruby toy trains and Scalex- such as extra track, points, preneurial skills in such a in the U.S. was in April 1976 is still left with many of the model racing cars, and signals, timetables, coaches and volatile market: "As DCM has when it bought the ailing old overheads, such as expanded so the organisation of Louis Marx from Quaker Oats machinery and labour.

Sed Lines Brothers in 1972. The other side of the business the group has had to be flexible for \$15m. (£8.2m). With poten- Just as important is the state The other side of the business the group has had to be flexible for \$15m. (28.2m). With potenm. Rovex had accumulated is highly volatile. Although to the often major changes that tial sales—not yet achieved—of of the U.S. economy. Accord- picture is much brighter. While ies of Lim: it was swiftly consumer spending on toys is a new acquisition has imposed. \$70m it was a substantial addi- ing to a recently-published the toy industry suffered in 1977

one man; given the company's ned round and last year it reasonably predictable, within Senior managers with particular tion to a company whose 1975 in the DCM director's policy of autonomy, Bob Butler to a recently-published the toy industry suffered in 1977

Large in the DCM director's policy of autonomy, Bob Butler to a recently-published the toy industry suffered in 1977

one man; given the company's need round and last year it reasonably predictable, within Senior managers with particular tion to a company whose 1975 in the description of autonomy, Bob Butler to a recently-published the toy industry suffered in 1977

one man; given the company's need round and last year it reasonably predictable, within Senior managers with particular tion to a company whose 1975 in the description of autonomy, Bob Butler to a recently-published the toy industry suffered in 1977

one man; given the company's need round and last year it reasonably predictable, within Senior managers with particular tion to a company whose 1975 in the DCM director's policy of autonomy, Bob Butler to a recently-published the toy industry suffered in 1977

one man; given the company's need round and last year it reasonably predictable, within Senior managers with particular tion to a company whose 1975 in the DCM director's policy of autonomy, Bob Butler to a recently-published the toy industry suffered in 1977

one man; given the company's need round and last year it reasonably predictable, within Senior managers with particular tion to a company whose 1975 in the toy industry suffered in 1977

one man; given the company whose 1975 in the toy industry suffered in 1977

one man; given the company whose 1975 in the toy industry suffered in 1977

one man; given the company whose 1975 in the toy industry suffered in 1977

one man; given the company whose 1975 in the to

able manufacture of toy guns on moral grounds.

Bob Butler, who had been responsible for mrning round Rovex, was sent in to repeat the same magic at Louis Marx. including warehouses, drastically reduced stocks, cut back workforce, re-introduced range from 125 to 75 items. A year later DCM announced that

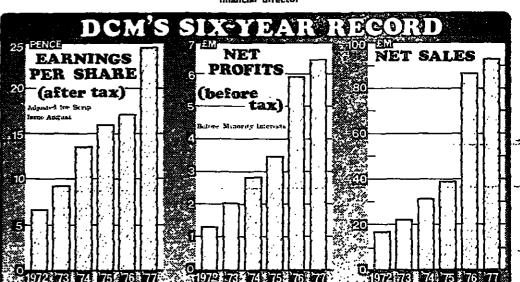
In March this year DCM bought Aurora, another U.S. toy company, from Nabisco for \$10.8m, at an initial payment of \$1.4m with the rest payable in instalments. Again DCM sold

But DCM's U.S. problems will not be simple to solve. First of straighten out, Secondly, the cut-back in the number of product lines has observers-perhaps too criticts most successful acquisiis most successful acquisiis

Just as important is the state the around £3m profit. DCM's normal cyclical trends, the skills in turning round loss turnover was £38.7m (about been a steady year for retail and severe de-stocking by minds must be the high gear- has the largest responsibility in utation largely stems from apportionment of that spending makers have moved from one \$72m).

toy sales. There are fears how, retailers prior to Christmas, this ing. At July 1978, borrowings the company in that he is responsible to the sales of the sales ability it has shown to buy it very flexible. The difference subsidiary or country to another. Quaker Oats virtually gave ever, that it might not match year has seen a dramatic amounted to a seasonal peak ponsible for 40 per cent of turnpanies, often lossmaking, between a runaway success—a "New management with away Louis Marx, which it had the previous year's record recovery. Toy sales are ex of £45.5m (\$91m) in com- over. Success in the U.S. is "New management with away Louis Marx, which it had the previous year's record recovery. Toy sales are ex of £45.5m (\$91m) in com-over. Success in the U.S. is h bad management or in a product which is demanded by experience elsewhere in the UK acquired only in 1972 for \$58m, levels. And if there is a general pected to reach record levels, parison with pro forma total vital and, if achieved, could ir financial state, and swiftly every child or its parent for and U.S. toy industries, has been even lending DCM \$10m at 1 recession next year - as is DCM-in line with other toy- assets of £68.8m (\$137.6m) at restore DCM's fortunes; but if n them to a state of health. Christmas-and one which re- brought in when special tasks per cent over base rate, widely predicted—then there makers—has managed to cash in December 31, 1977. he company also has a repu- mains on the shelves unwanted have arisen which have required Louis Marx suffered a number will almost certainly be a sharp handsomely and the UK will includes a commitment to pay very serious problems. And the for striking some is very fine. And the ability to the strengthening of a manage- of problems including a remote setback for the toy industry obviously provide most of the a \$4.5m Eurodollar loan by institutions will be seeking some narkably good deals when judge that difference is limited ment team. What is very clear, and bureaucratic management, there. The fears are that toys group's support for the full 1980, and almost £4m (\$8m) to very positive assurance that ing up companies, and by to a small number of people. as a result of these developments a number of nunsed but sale- will become a low priority item Year. ing off surplus assets, thus Observers of the toy trade are is that an experienced group able assets; and also from the among families in the face of This buoyant market is rejetting much of the original quick to point out that the of entrepreneurial minded fact that Quaker Oats had with rising interest charges and flected in the first-half results But not all DCM number of successful people in managers, many still in their drawn from the highly profit-higher inflation.

well practised players coming



In the UK however, the

This buoyant market is re- 1982,

Over in Germany DCM's posi- of other toymakers in the UK. DCM management today they tion with Schuco is also difficult. Lesney, for example, which also are likely to concentrate on two It continues to have little has an important U.S. contribu- main issues: that of financial success in breaking into a new tion, increased its sales by more controls and on the prospects market and the latest indication than a quarter after discounting for Louis Marx. Presumably is that budgeted losses—as yet the contribution of acquisitions. DCM is going to have little undisclosed — will be £0.5m while Mettoy's sales were 13 option other than to announce higher by the end of this year, per cent higher for a 36-week major changes in financial Clearly, DCM must be tempted period—and the all-important controls if it is to have any to dispose of this persistent Christmas season is still to hope of restoring the institutions shaken confidence.

As far as the U.S. is concerned. DCM is staking a lot on This it does not DCM will be facing Quaker Oats between 1979 and Louis Marx is still structually sound, and that the problem has :

This year...

Ferranti Seaspray radar has been chosen by the Royal Danish Navy who join three other navies and the Royal Navy in fitting Seaspray in their Lynx helicoptersover fifty sets have now been sold overseas. Seaspray will again prove its effectiveness in search and rescue operations and general surveillance when sea and weather conditions are at their roughest.

Ferranti defence technology is a selling success world-wide.

Confidence, commitment, steady growth. That's Ferranti today.

FERRANTI Terranti Limited, Hollinwood, Lancashine OL97/S Selling technology



More managers are game at the starting gate to try to take the major championship. Mr. Layzell adds that he expects to see a good many more

10 mark for the first time. computer-based contest will re- simulation exercise," as used a dozen in Europe. These now forward before entries omegany me reason why the rate of spectively win £750, £500 and in management-training pro- send their current national close on Monday week. But the reason why the rate of spectively win £750, £500 and in management-training pro- send their current national close on Monday week. But the formal contest will be a sent to the rate of spectively win £750, £500 and in management training pro- send their current national close on Monday week. But the rate of spectively win £750, £500 and in management training pro- send their current national close on Monday week. ilications is up on that of £250 as a return on their entry grammes, to the postal services champions to compete each year although there is still time for

ilications is up on that of £250 as a return on their entry grammes, to the postal services champions to compete each year—when 928 teams made fee of £60.

so that companies, other organifor the European title

starting line—is that the The doubled first prize and sations and individuals, could Jack Layzell, the UK chief their application forms and administrator, says that the native many has been more the unprecedented rewards for show their skills in running a administrator, says that the native many experienced contestants.

The doubled first prize and sations and individuals, could Jack Layzell, the UK chief their application forms and administrator, says that the entry so far includes a good server to them at National administrators would be champions to collect their application forms and their application forms are constant.

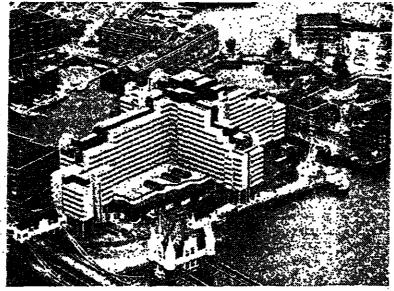
other countries, including half petition this year, is also again

in tripled. Whoever wins the the losing finalists are being "paper" consumer - durable manufacturing concern. The manufacturing concern. The initial sponsors were the Finan-competition has been run on a cial Times, International Compared with fourth teams who succeed hecame the first country to reaching the final of the link a challenging "business" business as associate sponsors.

Today similar championships are durable manufacturing concern. The manufacturing contestants and the Institute of the finance of the four places and the Institute of the participation of the four places and the Institute of the participation of the four places and the Institute of th

Michael Dixon

Five minutes from the City is an island of peace.



The Tower Hotel is only five The lower Hotel is only five minutes' walk from the bustling City of London. Yet the atmosphere is as rich London. Yet the atmosphere is as rich bathroom, shower and direct-dial telephone. and tranquil as an island paradise.

We're surrounded by water on three sides: the Thames, and St. Katharine's

The luxurious decor, the superb, are enough to relax you after the most gruelling business day. Every one of our rooms is double-glazed, air-conditioned, with hotels can offer. Peace and quiet.

Practically all of them look out over water. The Princes Room Restaurant, one of three, will satisfy the most demanding. palate. There are pleasant bars, 24-hour attentive service, and the peaceful atmosphere room service, full conference facilities and a

very friendly welcome waiting for you, too. And something very few London

St. Kathazine's Way, London El 9LD, Tolephone; 01:451:2575, Telex; 885934. Other hotels in the EMI Group are The Seffridge Hotel. The Royal Westminster Hotel. The Royal Tradatgar Hotel. The Royal Angus Hotel in London; and The Royal Angus Hotel in Diminightam. Central Reservations Office, 170 Tollenham Court Road, London W.L. Tolephone: 01-388 5055. Tater, 24616.

We put you first

Heathrows first of the day to southern Catch the sun from

Heathrow-Miami-Tampaand onwards dailyat11.15am. 81 Piccadilly London, WIV9HF (01-6298272).

America's sunshine airline.



Cocking snooks is habit-forming

BY ANTHONY HARRIS

netted in the Thames only a few turned the Sabel from thin minutes after I had finished nound pasture to desert. A rather impatiently skimming drought of several years is through the latest offering from acknowledged, but brushed the Institute of Economic aside. The red culprits are 1500 Affairs—The Muth of Social Cost years of communal farming. This tract by Professor Steven topped off with bureaucratic Cheung and others argues that interference by the United timing will be little different. Cheung and others argues that interfere the existence of pollution and Nations.

down there, along with the dubs and the soles.

Idea persists

itself rather questionable.

case is also questionable in a his lance against a windmill. number of ways. For one thing, it rests on what might be called the Myth of Bureacracy - the idea that all activities of all government departments are by nature bad, and ought to be

the existence of pollution and similar problems is no justification for the extension of bureau analysis seems to have nothing to do with the theme of the handled through suitably defined property rights.

As has become all too frequent and property in arguments from this source, there is a good deal less conter an incentive to proper makes in for earlier lost warmth.

As a good deal less conter an incentive to proper makes in for earlier lost warmth.

As a good deal less conter an incentive to proper makes in for earlier lost warmth.

It is certainly unlikely that done its work, no doubt. All the my fishing industry which same, it is an annoying piece of any fishing industry which same, it is an annoying piece of springs up along the dead docks work: and that could be said of rather too many IEA efforts the whole project; but the idea recently. The IEA has been one that an unpolluted river is a of the most important bodies in Good Thing in the Sellar and Britain in making the case for Yeatman sense persists. A myth, the market economy respectable if you like: it can't be proved, again, and an IEA pamphlet used but it is widely believed. The to be an intellectual event, Now IEA's conviction that myths these pamphlets look too often ought all to be debunked is in like the kind of party game Don self rather questionable. Quivole might have invented Their analysis in this particular when he got too old to carry

Boring work

The fact is that the IEA is now in the sad position of a revolutionary whose side has won. The breakers of Lord North Street making is now the predominantly what the alternative is. Dealing with externalities through private contract means work for lawyers. It is by no means clear even Mr. Wedgewood Benn substitute that the state of the state that the locust-like placue of scribes to the right-wing Myth of lawyers which now infests the the Small Company. It is time U.S. are in any way to be pre- to get off the barricades and get ferred to bureaucrats, or that the down to the more demanding risks of suits for product lin- and boring work of tackling the bility, nuisance, disturbance and problems of success — the the rest make for an easier life problems of making a market than the requirement to meet that works, imposing an effective competition policy, of sensible The pamphlet propagates rules for currencies, and so on. another myth, too - a kind of it is not nearly so much fun as positivism which assumes that putting whoopee-cushions on the anything which ownership could seats of the mighty, but it needs achieve, is achieved. In an doing, and the IEA, with its

jack. 5.40 News.

6.20 Nationwide. 7.90 Tom and Jerry.

IT WAS RAINING when I IT WAS RAINING when I came across my first English vineyard. I was cycling, and came across my first English shelter loomed up through the gloom of an early, autumn shower. It turned out to be the prized vineyard of Mr. A. S. Holmes of Wraxall on the lowest of the low slopes of the south - facing Mendips Somerset. I bought a bottle of the end product and, after the shower, cycled on more gingerly than before, preferring BY SOME odd chance I read a from Kingston Polytechnic, shower, cycled on more gingerly report of edible shrimps being studies the processes which have than before, preferring to leave netted in the Thames only a few turned the Sahel from thin the sampling until my return

Holmes picked his h grapes on November 5,

early November, when most prize. . . . vineyard, leaving no time to difficulties facing the English palace at Lincoln. be ruined overnight, bringing identity: of what

And there is English weather. French judgment.

10 acres in 1967; when the winds, Horam, Sussex.

biggest headaches is existence of confusion between Faced with these physical to commercialise growers.

home the harsh realities of understand by the term English from the River Severn to the Brussels.

wine: there are also problems Wash: in Sussex, Essex, Surrey, of competition from within the Kent, Hampshire and Norfolk ported into Britain are subject cost of English wines in Economic Com- as well as Somerset, and all to the same excise duty as comparison with those from munity, plus those relating to testify both to the persis-English-produced wines. But other EEC members. exuse duty, tax and classificatence of English vine growers there the equality ends. The A bottle of English wine

But in spite of these Vineyards need about 1,700 difficulties. 124 English vine-hours of sunshine a year and yards have over 800 acres under less than 30 in of rain. The site vines. There were only about has to be sheltered from cold bottle. especially during English Vineyards Association flowering time, as wind may was founded under its present make the flowers wilt before chairman. Mr. Jack Ward, who pollination, killing the chance of is managing director of the fruit. There should also be Merrydown Wine Company of good drainage, no frost and the Horam. Sussex. vines should face south, prefer- duction of wine are both part of cover wine production and One of the English industry's ably on a slope no more than aggest headaches is the

British wines and English wine, constraints and a limit to the To talk of the two types in the amount of land available, the same sentence sends shudders potential for vine-growing in down the vine of most English England and Wales-the latter growers. was briefly the source of red wine, from yards lining the imported grape or other fruit lines. The limits are made from River Taff, in the late 19th lining the lines.

UK at a point midway up the "dreadful," and many producers dustrial premises and similar established patterns of thinking; and if this one persuades any one to pause before assuming that a Government regulation is the right answer to every problem of social cost, it will have the may creep up suddenly on a hand-in-hand with a number of done its work no doubt. All the that wine production is an some English vineyards, which summon pickers. Crops could growers. There are problems of Most English vineyards, how- agricultural activity as defined may be badly hit this year if have applied to use the trade

At the state of th



As has become all too frequent recently in arguments from this source, there is a good deal less course, there is a good deal less course the property in a good in the late 19th which seems in the demerits of this particular good in itself that it has problems?

That is quite enough about the demerits of this particular good in itself that it has problems? That is quite enough about the demerits of this particular good in itself that it has problems? The IEA, to be fair, bax always believed in stating and stating to the property in an effort to break to know that the shrimps are to know the shrimps are to know that the shrimps are to know the shrimps are to characteristic factors across the condition to fall the doubt to mak

ENTERTAINMENT GUIDE

All wines from the EEC im- some way to explaining the high

.

. 1

Same and

1.4

 \mathbb{R}^{n+1}

and the inaccuracy of the Italian German or Luxembourg from the award-winning Wootton French judgment. | Italian German or Luxembourg from the award-winning Wootton producer pays no duty on still vineyard near Shepton Mallet wines for domestic consump- costs about £3, well into the tion. The English producer, on price category for a reasonable the other hand, pays 50p a French wine carrying the appellation controllée designation. The domestic wine duty on English wines, however, have to English wines is almost 100 be called table wines, as the times that levied on French EEC is not prepared to allow designation and only certain approved vines may be used and then only to produce a limited quantity of wine.

Britain does not have the experience in wine production to satisfy EEC requirements and only the EEC will say when English producers have amassed this experience. One vital step towards EEC recognition has heen made with the granting of certification trade mark for English wines.

This was approved by the Department of Prices and Consumer Protection earlier this year, after five years of campaigning by the EVA. association applied first to the Patents Office for a trade mark that would guarantee to the consumer that the English was e carrying it was made to laiddown standards and was palat-

Nearly 50 English vineyards people ever, are below a line drawn by the European Community in the grape crop is as poor as has mark and will soon be sub-English from the River Severn to the Brussels.

been forecast. They also go mitting bottles for testing.

THEATRES

Bluebell ready to set Carson on path to Newbury treble

English vine growing and way

since March will see him finish. Elusive Pumpernal in some of the This well-made bay colt by ing the season with one of the big staying events next season. Busted out of the Palestine biggest post-war hauls for a The head conqueror of Nusen mare Pale Carnation need only In this matter of social cost, for decentralised decision, any American can tell the myth-

racing

BY DOMINIC WIGAN

moss, in the Dick Dawson the once-raced High Line hay both appear to be outclassed. Nursery: and another course Quay Line. winner. Overtrick, who goes for

WILLIE CARSON, whose pursuit Lord Porchester, which look Tipstaff could provide him with of winners up and down the likely to be carried with distinct another winner in the Reading length and breadth of the country tion by Samuelier's half-brether Maiden Stakes.

His mounts include the course at Windsor in August, Elizabell Wolverhampton last time out in a 13-cumper nursery.

able third behind Head Hantress Pigeon. Stakes; Philip Mitchell's con over this course and distance. The only other runners here sistent Epson challenger. Tels recently, and the same weight in are Heluan and Salado, who

Poter Walvyn, whose Seven the William Clark Stakes. Barrows stains was side-Land for All three could win. the best part of the sammer. The best bet from the trin because of a virus, has been maken. epilogue John Burton, a jokey pantheon of market-minded con-should be Bluebell, racing in the inc up one or two useful parties granderkind of the far right tributors, could be doing it. Eton blue and black colours of in the last ten days or so and

and distance winner Bluebell in almost cortainly out up a better. As expected, the particularly the afternoon's principal Flat performance over a furion fast conditions for jumpers have event, the seven-furlong Badley further at Newbury last month, brought about disappointing bearing Admiral Grenville by turn-outs for both the National half-a-length under a stiff weight Hunt events. In the second of a 13-conner nursery. these, the William Hill Hurdle.

Any improvement on that run. I expect Alan Jarvis's five-yearning should see him civing old Prousto to take advantage of 8 lb to Polican Point, a respect, the 6 lbs he receives from Sea

NEWBURY 2.00-Tipstaff***

GRANADA

2.30—Jimmy Miff 3.00-Prousto

30-Bluebel(** 1 00-Telsmoss 4.30—Overtrick

Saturday at 7.00 and 8.15.
ASTORIA THEATRE. CC. Charling Cross
Road. 734 4291. Mon-Thurs. 8.00 p.m.
Pri. and Sat. 6.00 and 8.45.
BEST MUSICALOF THE YEAR
EVENING STANDARD AWARD

OPERA & BALLET COLISEUM. Credit cards. G1-240 5258.
Reservations 01-36 3151.
Reservations 01-36 3151.
ENGLISH MATIONAL OPERA
Ton't and Tee 7-00 Don Carlos "Could
easily turn into a cult the thicking
man's grand opera" Ex. Standard. Tomor,
and Wed next 7-30 The Tolkes of
Hoffman. Thur next 7-30 tolathe. 100 on
day of peri.
COVENT GARDIEU

possury. THE ROYAL OPERA
Wed. 7.30 Cosi fan tutte 65 Amphi
seats seals to all perfs. from 10 a.m.
on day of perf.

THEATRES

ALBERY, 836 3478. CC bkgs. 836 1071-3 from 8.30 a.m. Party rates Mon., Toes. Wed. and Fri 7.45 p.m. Thurs. and Sat 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S CHIPPER TO THE SATE OF THE SATE "MIRACULOUS MUSICAL!" FIN. TIMES WILLIAM SUIDNE

and South East only).

DUZZLE No. 3,807

PUZZLE No. 3,807

PUZZLE

"WILL RUN AND RUN." Guardian.

APOLLO, CC. D1-437 2663. Evgs. 8.00.
Mais. Thurs. 3 00. Set. 5.00 and 8.00.
PAUL DANEMAN. LANA MORRIS.
DENNIS RAMSOEN
CARMEL MCSHARRY
SHIT YOUR EYES AND
"WICKEDLY RUNN OF ENGLAND
"WICKEDLY RUNN THES. "Very
very fumby—spreat entertainment." Now.
ARTS THEATRE.
TOM STOPPARD'S
DIRTY LINEN
"Hilarbous." See R. Sunday Times.
Monday to Thursday 8.30. Friday and
Saturday at 7.00 and 8.15.

ASTORIA THEATRE. CC. Charing Cross

CRITERION. 930 3215. CC. 836 1071-3
NOW IN ITS SECOND YEAR
LESLE PHILLIPS
IN 51X OF ONE
". and HALF-DOZEN LAUGHS
A MINUTE"
SECOND "HILARIOUS" YEAR.
LAST 2 WEEKS.

CRITERION. 930 3216. Cresht card bookings 836 1071. From Nov. 7 Mon. to
Thurs. 8. Fri. and Sat. 5.45 8 8.30.
Transfers from Hamoshed Theatre
"THE MOST HLARIOUS PLAY
FOR YEARS," Fineholal Times.
GLOO JOO
by Michael Hartings

THEATRES HAYMARKET. 01-930 9832, 5vss. 8.00. Mats. Wed. 2.30. Suss. 4.90 and 8.00. GERALDINE MCEVAN GERALDINE MCEVAN NIGEL STOCK

HER MAJESTY'S. CC. 01-930 5605.
Prevs eengs. 7 30. (Mat. Set. al. 3.00).
Opens Oct. 3, at 7.00.
BAR MITZVAR BOY
THE NEW MUSICAL

KING'S ROAD THEATRE, 01-352 7488. Mon. to Thurs, 9.00, Fn., Sat, 7.30, 9.30 THE ROCKY HORROR SHOW DON'T DREAM IT, SEE IT.

Gdn. Jola us Nov. 9 niversary Party. Short-Bu Wine 510. THEATRE 928 2252 (1996) Hage) Ton't 7.50 2.45 & 7.30 MACBETH

COTTESLOE (small aucitorium). Ten t & Tomorrow B THE WORLD TURNED UPSIDE DOWN by Keth Dewnurst from Christopher Hill's book. (perhaus not suitable for children)

OLD VIC.

PROSPECT AT THE OLD VIC.

PROSPECT AT THE OLD VIC.

Margaret Courbenay Arthony Quavie in

THE RIVALS.

Sheridan's comeny with James Aubray, Isla Blair, Kenneth Gibert, Carol Gillies, Matthew Galmess, Mel Martin. Trevor Martin, Christopher Neame.

"The funniest Mrs. Maleurop / bare seen The Guard'an, Mr. Ousvie's Ser Anthony a wonderful performance. The Times, Today 7.30. Set. 2.30.

Anthony Quayie as KING LEAR.

SENING LEAR.

OPEN SPACE 387 5669 PROVENT

YOUR LEND DECEMBER 2.

PETMISSIONE ON LOT THE PARE.

WYMDHAM'S. D1-336 3026. CC.

Bloss. 856 1071 for 8.50 a.m. MonThurs 8.00 Fri. and Sat. 5.15 and 8.30

"ENORMOUSLY RICH

VERY FUNNY." Evening News.

Mary O'Malkey's smast-hic comedy

ONGE A CATHOLIC

"Supreme comedy on sex and religion,"

Daily Telegraph.

"MAKES YOU SHAKE WITH

LAUGHTER "Geardism.

VOUNG VIC. 928 6363, Ton't., Tomor.
Thu. 7.30 MAMEET. Ive. Wed 7.30
Thar 2 RICHARD III part of Shakespeare trilogy ACTION MAN.
YOUNG VIC STUDIO, 928 6363, Tomor.
B bm Young Vic Cd in Terence Greer's
BALLROOM,

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. peris. ALL SEATS BKBLE. 2: DEATH ON THE NILE (A) Wk & Sun. 2.00. 5.00. 8.00.

CLASSIC 1, 2, 3, 4, Oxford Street 10pp. Tottesham Court Rd. tuber. 636 0310. 1: Richard Adams's WATERSHIP DOWN IUL Progs. 1.45, 4.00, 6.15, 8.35, Late show 11 pm. 2: THE GREEK TYCOON (AA), Progs. 1.20, 3.40 6.00, 8.20, 11 pm. 5: THE DRIVER (A). Pross. 2.05, 4.15, 6.30, 8.40. Late show 11 pm. 4: HEAVEN CAN WAIT (Ar. Progs. 1.40. 3.55, 6.15. 8.35, Late show 11 pm. 47 HEAVER CAN WAIT (AT. Pross. 1.40.
3.55, 6.15, 8.35, Late show 11 pm.
CURZON. CLITON STREER, W.1. A98 3737,
YOU LAUGHED AT HIS AFFAIR
NOW LAUGH AT HERS
PARDON MON AFFAIR TOO! (A)
(English subtries: Film at 2.00 mot
San. 4.05, 6.20 and 8.40.
LEICESTER SQUARE THEATRE. (930
5383). THE EQUIND OF MUSIC (U). Sen
Pross. W.C. 2.30, 7.30, MUSIC (U). Sen
Pross. W.C. 2.30, 7.30, MUSIC (U). Sen
Pross. encay: Late show 5.1. & Sun.
OBEON HAYMARASET. (930 2758-2771)
MIDDIGST EXPRESS O.D. Sen. pross.
Pros. 5.10, 2.30, 5.30, 5.30, 5.30, 7.31,
MIDDIGST EXPRESS O.D. Sen. pross.
Pros. 5.10, 6.30, 6.30, 6.30, 6.30, 7.31,
MIDDIGST EXPRESS O.D. Sen. pross.
Pros. 5.10, 6.30, 6.30, 6.30, 6.30, 6.30, 7.31,
MIDDIGST EXPRESS O.D. Sen. pross.
Pros. 5.10, 6.30,

STUDIO T & 4 Oxford Circas 437 3200.

Jilli Chyburgh. Alan Stes in Piul
Maruraty's AB UNMARRIED WOMAN
(X) Procs. 1.05. 5.30 6.00 8.35. Labe

day of pert.

COVENT GARDEN, CC. 246 1066.
(Gardencheige Credit Cards 836 5903THE ROYAL BALLET
Ton't. & Mon. 7.30 Serdasce. A Month
in the Country, Facade. I Dmor. 7.30
Mayerling. Thur. 7.30 The Sleeping
Beauty.

SADLER'S WELLS THEATRE, Rosebery Are.. ECI. 837 1672.

Are.. ECI. 837 1672.

Final perts. Ton't. 6 Set. 7.30 Hemze's vaudewile LA CUBANA. Tomor. 7 50 Roseber's CINDERELLA. "A brilliam show of musical beworks." Tims. Cheso seats avail. day of performance.

ADELPHI THEATRE, CC. 01-836 7611.

OPENING NOVEMBER 9.

Reduced Price Previews Oct. 31 to Nov.
B at 7.30. Also Sat, Nov. 4 at 4.00 p.m.
SEYOND
THE RAINBOW
An Enchanting New Musical
BOX OFFICE NOW OPEN
Credit Card Bookings 01-836 7611.

11.35 The Late Film: "Dark City." starring Charlton Haston.

All Regions as BBC-1 except at 12.00 Some People 12.00 Some

11.10 The Loadon Programme.
12.19 att George Hamilton IV.
12.10 Chese Etherbeth Excreti
brioding poon rend by
Victorial Corpell.
All 124 Actions as London
excrpt at the following times:—

ANCITY:

ANCITY:

Brockeman.

SOUTHERN

120 pm Southern News. 2.08 Women
Only, 515 Happy Dars. 6.00 Dars by Dars.
600 Some South East South East Area
Only, 630 Tell Me Another. 11.00 Weekexcrpt at the following times:—
ANCITY:

ANCITY:

ANCITY:

ANGINE TO THE CONTROL OF THE CONTRO

COMEDY. CC. 01-830 2578. Evgs. 8.00.
Thurs. 3.00. Sats. 5.15. and 8.20.
"SPLENDID ACTING" E. Standard.
BILLE WHITELAW
T. P. MCKENNA IN
MOLLY
TY SINON GRAY
"INTENSELY MOVING." E. News.

DY MATER REPRESENTATION OF THE PROPERTY OF THE

CAMBRIDGE CC. 836 6056, Mon. to Thur. 8.00. Fri. Sat. 5.45 and 8.30. IPI TOMBS EXCITING BLACK AFRICAN MUSICAL "Pulsation Musical." E. News. Seat prices £2.00.£3.50. Dimer and top-orice seat £9.50 incl. FOURTH GREAT YEAR TRANSFERS TO WHITSHALL THEATRE DECEMBER 6th

المكذامن الدُّجل

BBC 1 9.30 am For Schools, Colleges. 10.45 You and Me. 11.05 For Schools, Colleges, 12.45 pm News, 1.00 Pebble Mill. 1.45 Heads and Tails. 2.02 For Schools, Colleges, 3.53 Regional News for England (except London). 3.55 Play School, 4.20 Hong Kong Phoney. 4.30 Jackanory. 4.45 Captain F.T. CROSSWORD PUZZLE No. 3.807

in black and white

ACROSS t Remains with army unit going to the east (6)
4 Business-like though admitting an alternative (8)

12 Spreading tree may be a joke 13 Great finish of internal-

and insect (10)

20 Distorted lips creating a 22 Running water from master arrangement (6) 20 Distorted lips creating a defect in speech (4)
23 Nonentity with no trunk (6)
25 SHAPE from U.S. army head26 Rising pungency of a fly (4)

27 As certain troops and pollen

6 Delayed good man and rested nutside (8) 7 Join group of soldiers going

follow (6)

10 Ring the embassy, it could trary girl (7)
be an error (2) 8 Low fellow to support and

combustion engine (3, 3) 18 Hash leader left on Gateshead Part of flute or other (8)



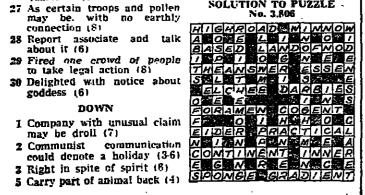
to the cast (5)

instrument (4)

16 Sing about contething of substance. Just a little! (10)

19 Patient in favour of animal

21 Stupid person is soft in pate



Caveman (cartoon), 4.55 Cracker- 10.45 Regional, National News. 11.40 Competition Phenry Boads Grounday Late Sucht Readines followed by Boad Report 10.50 World Gymnastics Championships. 5.55 Nationwide (London and †11.35 The Late Film: "Dark

10.00 Verys.

10.00 The World Cymnastics Hoseparty 515 Mr. and Mrs. 6.00 Champion-hips.

11.00 Polic 5.
11.10 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Champion-hips.
11.10 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.
12.56 pm News and Road Report. 1.30 Mrs. 6.00 Sentand Today 6.30 Enumerials Farm 1.30 The Loadon Programme.

National News. England—5,55-6,20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham): Points West (Bristol): South Today (Southampton): Spotlight South West (Plymounn).

10.43 East (Norwich) Newscue:
Midlands (Birmingham) Hurdy
Gurdy: North (Leeds) Close-up
North: North East (Newcastle)
Friday North: North West (Man650 John Vol. 12.3 East No. 1.25 and The Good Word followed by
Chester) Home Ground: South
Clouthampton) It's Your End.

South West (Plymouth) Peninsula:
South West (Plymouth) Peninsula:

South West (Plymouth) Peninsula:

South West (Plymouth) Peninsula:

The first Man of Carlin and

12) pen 175 John St. 515 Bangs

The First Man in Space, "Marring MarThe Shall Thompson, 12.30 am Epdogue, South West (Plymouth), 10.15-10.45 East (Norwich) Newscue; Midlands (Birmingham) Hurdy

BBC 2

The shall Thompson. 12.30 am Epdogue.

ULSTER

11.00 am Play School (As BBC-1 was 6.60 tool 3-norm). Enday 6.30 4.13 Uster News Headlines. 5.15 Mr. and 5.55 pml.

This management 11.22 tool 12.23 tool 12.33 Mrs. 6.00 Reports 6.30 Sportscast. 11.00 Rev. 11.35 Beduine.

4.30-4.55 Cectus is Here.

7.00 News on 2 Headlines

7.00 News on 2 Headlines,
7.05 The Best of Indoors Out113 pm foots of Landburg Readlines,
7.05 The Best of Indoors Out113 pm foots of Landburg Readlines,
7.05 News on 2
7.06 News on 2
7.07 News on 2
7.09 Readlines S15 Forms relate Form
8.09 Person on S25 Forms relate Form
9.00 Readlines S15
8.00 Calculate Form Readlines
9.00 Readlines S15
8.00 Readlines

DOAN

JOAN

PLOWRIGHT

FILLIMENA

PLOWRIGHT

FILLIMENA

DIRECTED BY FRANCO ZEFFERELLI

"TOTAL TRIUMPH." EV. NEWS. "AN

IT FILL THE LYRIC FOR A HUNDRED

YEARS." SUNDRY TIMES.

"ASS. EVS. B.DO. Sal MAYFAIR, 629 3036 Evs. 8.00, 5.30 and 8.30. Wed. Mats. 3.00. WELSH NATIONAL THEATRE CO. DYLAN THOMAS. UNDER MILK WOOD.

LYTTELTON (proscenium stage). Ton't. 7.45. Tomorrow 3 & 7.45. THE PHIL-ANDERER by Shaw,

OPEN SPACE, 387 6969. BECKETT DIRECTS BECKETT Krapp's Last Tape and Endgame. Tues.-Sun. 8 p.m. PALACE. CC. D?-437 5834. Mon.-Thers. 8.00. Fri. and Sat. 8.00 and JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLADIUM, CC, 01-437 7373, Tuesday Nov. 14 for 5 days only. MARY O'HARA SWINGLE II and CHARLIE SMITHERS BOOKING NOW OPEN PALLADIUM. CC. 01-437 7373.
Opening Dec. 20 for a Sesson.
DARHNY LA RUR
as "Merry" Widow I wantey in
ALADDIN
ALFRED MARKS is FRANEZER
Ditys WATLING. Brian MARSHALL
and WAYNE SLEP
Preview December 19 at 7.30.

Preview December 19 at 7.30.

PHOENIX. 01-836 2294 Eys. at 8.15.
Mais. Wed 3 00. Sals. 6.00 and 8.40.
"TIM BROOKE TAYLOR, GRAEME
GARDEN make et laught." Daily Mail.
THE UNVARMISHED TRUTH
The Hr. Comedy by Royce Ryton.
"LAUGH, WHY! THOUGHT I WOULD
HAVE DIED." Subday Times. "SHER
DELIGHT," Ev. Standard. "GLORIOUS
CONTINUOUS LAUGHTER." Times.
LAST WEEK. ENDS NOV. 4.

PHOENIX THEATRE CC. 01-836 2294.
OPENING NOVEMBER 8th
DIANA RIGG, JOHN THAW IN
HIGHT AND DAY
A New Play by TOM STOPPARD
Directed by PETER WOOD PICCADILLY, From 8.30 a.m. 437 4505. Credin Cards 836 1071. Mon-Thurs, 8.00. Fr. and 5st. 5.00. 8.15 Air-ten. Dominating with undettered gusto and humour, the BROADWAY STAR," D. Exp. "Towering performance." Daily Mall: YEUX CARRE
"YEUX CARRE
"YOURS like magic," Financial Times.
"Works like magic," Financial Times.
"There has hardly been a more sarterlying evening by the West find ONDO the BEST will be the West find ONDO the BEST will be the West find on the BEST will be the

PRINCE EDWARD. - CC. 01-437 6877.
Evenings 8.00, Mathree Thursdave and
Saturday 3.00
by Tim Rice and Andrew Lioyd-Webber
Directed by Harold Prince. PRINCE OF WALES, 930 8681. Credit card bkgs. 930 0845, 71 weeks only better New York. Opens 7 Nov. Usra-Nov. 61.

ALAN AYCKBOURN'S smeah-bit comedy BEDROOM FARCE
"If you don't laugh, site the." D. Exp.
A National Theatre production. QUEEN'S. Credit Cards 01-734 1186.
Evgs 8:00 Wed. 3:00. Sat. 5:00, 8:30.
GEORGE CHAKRIS. ROY OOTRICE.
RICHARD VERNON. JAMES VILLIERS
"DATEL PASSION OF DRACHAE FINICALLY SPECTACULAR SHOWN IN TOWN."
PUNCH. "THEATRE AT 11'S MOST
MAGICAL," Times Lit. Sep.

RAYMOND REVUERAR, CC. 01-734 1593.
At 7 s.m., 9 s.m., 11 s.m. Open San.
At 7 s.m., 9 s.m., 11 s.m. Open San.
THE FESTIVAL OF ERGITICA
FULLY AT CONGROUND
21st SENSATIONAL YEAR

ST. MARTIN'S. CC. 01-836-1443 Evgs. 8.00. Mathoet 1865: 245. Sals-5.00 and 8.00 AGATMA CHRISTIES THE MOUSETRAP WORLD'S LONGEST. EVER RUN ZOON YEAR TALK OF THE TOWN: CC. 01-734 5051.
An-cond bosed. From 8.00. Drining
Dancing 9.30 SUPERBY REVUE
RAZZIE DAZZIE
At 1.00 PETER CORDINO
From Mon.: MATT MONRO THEATRE UPSTAIRS, 730 2854. Mon. to Thair, 730 Pri. and Sit. 115 and 8 15. Travers The Prod. of THE SLAB BOYS by John Byrid.
VAUDEVILLE BSG 9988. Ever. 8,00. AM EVENING WITH DAYE ALEM UNDOUTEDLY THE FUNNIEST SHOW IN TOWN. Sun. Expres. LIMITED SEASON WITH Dec. 2.

VICTORIA PALACE. CC. 828 4735-5.
VICTORIA PALACE. TC. 828 4735-6.

WESTMINSTER CC 01-034 0283.
UNTIL NOVEMBER 18
TUES.FIT. 7.45 Wed. & Sat. 3.00.
A MUSICAL ENTERTAINMENT
LOYE ALL
THE BUNNY AUSTIN STORY TIME BUSINET AUSTIN SIGNET
TIME RICE & ANOREW LLOYD
WEBBER'S JOSEPH AND THE
AMAZING TECHNICOLOR DREAMCOAT, Starring PAUL JONES, Twire
Daily, Opens Noy. 27, Tickets 52, 24.
EGOK NOW. LIMITED RUN.

MUST END DECEMBER 2.
WINDMILL THEATRE CC. 01-437 6312.
Twice N'abity 8 00 and 10.00.
PAUL RAY MOND presents
THE EROTIC EXPENIENCE OF THE MODERNEERS MODERNEERS MODERNEERS THE EROTIC EXPENIENCE OF THE MODERNEERS MODERNEERS MODERNEERS THE PERIOD OF SERVICE EN NEWS.
THIRD GREAT YEAR.

CINEMAS

CAMDEN FLAZA CORD. Camden Town Tubel. 485 2441. THE BOS DYLAN FILM REMAIDO & CLARA YAA) WHIN BOS DYLAN & JOAN BAEZ IN 4 FRACK STERSO. Progs. 2.50. 7.30 Daily. ODEON MARRIE ARCH, W.2. 1723
2011-22. CLOSE ENCOUNTERS OF THE
THIRD KIND (A), Sep. progs. doors
open Mon-Fri. 2.00, 7.30. Sat. 1.05.
4.15. 7.45 Sun. 3.00, 7.30. Late show
Fri. 6 Sat. doors open 11.15 p.m. All
seets bichle.
PRINCE CHARLES Letc. Sc. 437 8181.
Walerian Borowcorks THE BEAST
LOGGOD X Sep. 2015. 12.40, 1.10, 5.35.
8.45 (Sen. 3.10, 5.55. 8.35) Late show
Fri. 6 Sat. 1.15. Sevits bichle. Letc bar.
STUDIO T. 8. 40 oxford Chreat. 437 3.07.

Bergman's uncontainable anger

by NIGEL ANDREWS

unerring obsession with his vicilist eves.

Laura Mars is played by Fave Dunaway, an arriess whose highly-wrought, metallic style I usually find resistible. But here, garbed in a series of weird-and wonderful costumes by Bernardene Mann, she is in imposine form As the high priestess of a society nurtured on titililation, she and her disciples are the film, as Misc Gillist observes, does not delve ton deeply into the moral questions nosed by fashing hontorranhy. But it has a surprisingly long, wan and society multiple forms and an all-star passenger list agreement of the moral questions nosed by fashing hontorranhy. But it has a surprisingly long, wan and society multiple forms and an all-star passenger list acceptance that the moral questions nosed by fashing hontorranhy. But it has albert Finney in Marder on the will gather the moral questions nosed by fashing for a son the matter than she gives it rerefit for: and it is also—for which she miss story and style in ordered that all—a first-class story and style in ordered that all—a first-class story and style are both somewhat fossilised.

class mush. The lives and loves delivering of one-liners. But of a certain well-known Ameri- since the players themselves are can lady and a certain well- good value why, as the younger known Greek shipping magnate Miss Davis would have said, ask nal guise with a mixture of stars?

are both somewhat

The Greek Tycoon is third- with much posturing and arch



Covent Garden

The Sleeping Beauty

According to its lights West totally murden seeday's performance of The hundle was overcome—noted ideopting Benuty by the Royal balances, fish - dires, multi-saled must be accounted a suc-tamous privatelise were seriesed in the seeday's performance of the company's entire balances, fish - dires, multi-saled must be accounted a suc-tamous privatelise were seriesed in the series of the seeday in the series of the seeday in the series of the series of the seeday in the seeday is seed to see the seeday in the seeday in the seeday is seed to see the seeday in the seeday in the seeday is seed to see the see that is such as the seeday is seed to see the see that is seed to see that is seed to see the seed to see the see that is seed to see the seed to see

Nevertheless. Certain qualiar Prologue Fairs and as Princess ies that I have come to expect Florine she gave performances of classic distinction, beautifully the poised in manner nterpretation was light, easy,

CLEMENT CRISP

Comedy

Molly

Rozhdestvensky

by RONALD CRICHTON

plucky charm of person, quick voice that demands attention; irveliness of facial expression, eyes, witty ulterance of words, and brilliantly fluent manage a subtly elastic sense of ment of the Rossini coloratura rhythm—all these elements play their part in a splendid account the role, one which no Rossini trayal constantly brought to mind that of Patricia Kern, the most admired British Cinderella Prince. He is not really dashing, freeent years, it was more by not really comantic; but with mind that of Patricia Kern, the Neil Jenkuns is once again ber most admired British Cinderells of recent years, it was more by reason of the differences between the two singers than of their similarities. Miss Jones's tikeable performance The whole ites softly sympathetic in each tidity sung (Miss Jones gives a repetition of the sad little fire lesson to the entire cast mole for the soft between the song The special qualities drawing dramatic expression of the special qualities drawing dramatic expression of the special qualities drawing dramatic expression of her voice are its attractive edge, its unusual colouring and speed of attack; the runs, the but it is persuasive of the most quaver streams, all are seized on —its warmth, its iender wit and defined with dramatic bold-

Sadier's Weils

Cinderella

That the BBC Symphony from the original. The later solendidy exhilarating winter-conductor would inject new life (nonductor would inject new life into a base of reasons beyond anyone's control—for too long or way on the case of the English Music Theatre seized the finale of the opera. Sinderella, Della Jones has and dazzled the audience with returned to the title role, on the sheer verve and vivactly that well and the probabilities become certainties with glided eravy? The final aspect not un.Stravinskyan but unless they are rich they with physical depth and never exactly but unless they are rich they had hetter meant to the form this original programmes attention of a mime company. The final interest the final certain special programmes well the same at the processor of the principal way for giving highly stimulating and tention of a mime company. The final processor is unless they are rich they had hetter meant the final certain special depth and certain special certain

Do you look as if you mean business?



A good suit means business. We know: our own business has been built up on the range and quality of our suits.

And now's the time to invest in one. Our Autumn range of suits is wider than ever before: mainly in pure new wool and in a wide range of fittings to satisfy your individual chaice.

With prices starting from £69, a suit from Austin Reed is remarkably good value. You can pay for it and the accessories to complement it by means of an Austin Reed credit account or

with the major credit cards. So come and take a businesslike look at the Autumn range of suits at Austin Reed.

Natural good looks from

AUSTIN REED

of Regent Street and all Branches

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantime, Loudon PS4. Telex: \$86341/2, \$53897 Telephone: 91-245 8000

Friday October 27 1978

Rigging the market

American inflation, and this ware restraint makes it more provement in fuel economy and certainly has something to do realistic to hope for a slower some maintenance advantages,

pound for the discipline it if the dollar stabilises. exerts on prices and, at one remove, on pay. However, one Offsetting oil can clearly have too much of through monetary inflation,

ONE OF THE less-noticed sumer boom; North Sea oil results of the continuing crisis production is some six months of the dollar is that foreign behind expectations: wage costs inflows into the UK have started have risen very sharply. If the again. They have certainly not effective rate for sterling has turers to introduce computer been on the massive scale which proved fairly robust in these controls is now accelerating forced the authorities to aban-circumstances (and of course a fast. By 1980 most new models don intervention a year ago, but strong appreciation against the in the U.S. are expected to inthey are still significant. These dollar has been permitted), the corporate computerised engine inflows, the counterpart of problems of a different situation control. In Europe the introducofficial support, have added can readily be imagined. Pre-tion of these new electronic £500m to the money sent forecasts suggest a strong systems will be slower but insupply in the three months up growth of oil output next year. exorable. to mid-September, and have cer- and a sharp slowdown in the In the short term, buyers will tainly continued since then. We rise in consumer incomes. The have to pay a premium for elecare in a modest way importing public support now evident for tronics which offer some imwith the revived inflation fears rise in earnings. At the same but not much in the way of in some quarters in the City, time, action to evpand demand extra performance. However, Intervention is bad for monetary and reduce surpluses in the in the not too distant future strong currency countries the power of miniature com-The motives of the authorities should be taking effect. Other puters will produce some major are understandable. We have things being equal, the under-transformations in the design welcomed the Government's lying strength of sterling and performance of the motor broad commitment to a strong could well be maintained, even car, particularly in the medium

fact that we might enter a least and the uncertainties over the dol-ments will give manufacturers too high a parity. We seem to have drifted back into the moment. A large im-possibilities.

Over some important parts of theft.

All of these systems are now that European manufacturers for the moment. A large im-possibilities.

Over some important parts of theft.

However, for the present, the technically possible, but con-will introduce computers only a control of the driver's function by providstrong - currency watch our competitiveness erode and Bosch of Cermany. countries. In Germany monefar enough to produce an offtary growth has been well above

setting fall in net manufactured of putting computers into promaximum braking pressure to Computer control tion elsewhere—a regrettable tween inflation and industrial made reliable enough.

mament but it must be remem- Work: and rebered that our own circum have convinced the Government tronic systems will be a micro-needle on a dash-board dial. If pressing a button. The 1978 with Motorola for the supply of like Motorola will bypass the automobile manufactures at the height of a con-worth risking in a sound cause, processor, or computer on a he fails, the car won't start. In Cadillac Seville in the U.S., and engine control modules. British automobile component suppliers only may be a rational one control of the car won't start. In Cadillac Seville in the U.S., and engine control modules. British automobile component suppliers only may be a rational one control of the car won't start. In Cadillac Seville in the U.S., and engine control modules. British automobile component suppliers only may be a rational one control of the car won't start.

A case against cartels

now examining ways of extend- employment." ing the so-called Davignon plan The proponents of cartel for steel into 1979. Detailed pro- argue that their aim is to deal posals are due to be submitted with the problem of exces to the Council of Ministers next capacity. But there are great month. They are expected to difficulties about choosing which include the continuation and particular part of the industry's perhaps reinforcement of the existing capacity should be present controls over prices and scrapped. The cartel operates production, together with limi- with the approval of governtations on imports from non-ments; governments and the EEC suppliers. At the same EEC are inevitably involved in Harold Bamberg is taking off And lots of them time the European producers of determining which synthetic fibres, encouraged by should be shut down. Commission, are still hoping to comments, allowed to work together in correcting errors of judgment trade. order to reduce competition. as they are detected.

Price rises

tial conflict with the Treaty of effectively. There are usually £150. From this he built up his statement by the International Rome But even if this obstacle some producers who decline to airline, selling it to Cunard Union of Food and Allied could be removed, there are play by the rules. An industry Steam-Ship in 1960. He later Workers' Associations in more fundamental questions like steel, with its wide range bought it back but the Intro-Geneva about a campaign it is cartels and market-sharing be easily disciplined. But the troop contracts contributed to factories. arrangements. Is there any damage that can be caused the airline being forced to close. The IUF's General Secretary, "I'm absolutely thrilled," says don Manhattan, who evidence that temporary anti- while companies and govern- However, this setback did campaign has been the himself, anner, whose father Greville this novel method. economic results that govern- considerable. First, they have the early 1960s. He kept on his since the IUF came out on be-

The World Economy, Dr. tive system, Tumlir points out that in the EEC there are some 18 people Restructuring

(مهلفا صنه الملصل

differ, the principle under- a decentralised initiative, tries, suffering from over-laboriously balanced package,

In both cases there is a poten. cult to make cartels work shackle Halifax bomber for month . . " began a recent crisis cartels produce the ments try to make them work is not deter this Freddy Laker of campaign has been the biggest

THE European Commission is in aggregate production and

"It is unlikely," Dr. Tumlir

non plan has shown, it is diffi-days when he bought a ram. strike or taking other action this

making steel, and some 27 in given greater power to restruc. King Air 200 planes. making steel, and some 27 in given greater power to restruction and some 27 in given greater power agency."

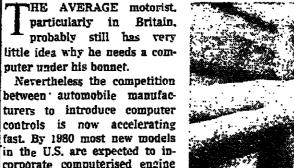
Bamberg describes these than week." though production mission from magistrates in The OFT also tells me that power to restruct the complex power to restruct the comple per worker employed in product over-capacity. There is not much accounted to the commission of the com cartels and these arrangements could exercise them effectively, lagainst Cessna and others in a At Issue was whether Uni- Mrs. Ghandi plans to fly over tected from Stokes' men as he cartels and these arrangements could exercise them enectively, against occasing and occasing and these arrangements could exercise them enectively, against occasing and occasing and occasion of the Ministry lever would recognise the on November 10, one day after would need a licence to collect are protected against imports. But European Governments revue contract for the status of Defence, But he remains Sweet, Food and Allied Wor- a hearing at which she will debts from them, even on his image and has kers' Union in South Africa, explain why she refused to their combined price-raising should present it from maxing or persent. But he refused to own behalf.

engineered. Exchange controls choice. The use of sterling, first 2 few pounds. Above all, it out of control during a panic smaller car with the "big car conductor company in the field mobile companies. on capital movements not only perhaps to finance third-country needs to be more reliable than stop. on capital movements not only perhaps to make three-conditions and a good proportion of mechanical systems which have Motorists may be less But once the computer is in-ment change has come directly from that micro-electronics would remain in force, but are being the motorists may be less But once the computer is in-ment change has come directly from the provide new functions reflect the provide new functions reflect. remain in force, but are being trade and a good proportion of meeting and trade over the enforced with the full rigour direct investment overseas been refined and tested over the delighted by the computer's stalled for these basically func- and General Motors for engine the major groups, particularly demanded by the 1976 crists, would balance a current account last quarter of a century. demanded by the 1976 crisis, would balance a current account last quarter of a century.

As a result of the rapid form the prejudices of the surplus on capital inflows with Left, and something of a Singature of the prejudices of the prejudices of the something of a Singature of the prejudices of the prejudices of the surplus on capital inflows with Left, and something of a Singature of the prejudices of the something of a Singature of the prejudices of the surplus on capital inflows with Left, and something of a Singature of the programme of the programme of the programme of the prejudices of the surplus on capital inflows with Left, and something of a Singature of the programme of the prejudices of the surplus on capital inflows with Left, and something of a Singature of the rapid belts and even to test the driver bility for cosmetic or market- are, however, involved in the tely the requirements of the circuit technology during the belts and even to test the driver bility for cosmetic or market- are, however, involved in the tely the requirements of the circuit technology during the bottom of the surplus of the circuit technology during the sometime of the surplus of the circuit technology during the sometime of the surplus of the rapid policeman—able to check safety be certain to harness its capa major semi-conductor companies it is not clear yet how accurate improvements in integrated view belts and even to test the driver bility for cosmetic or market- are, however, involved in the tely the requirements of the arther standard view and sometimes of the surplus of the certain to harness its capa major semi-conductor companies it is not clear yet how accurate the policeman—able to check safety be certain to harness its capa major semi-conductor companies it is not clear yet how accurate the policeman—able to check safety be certain to harness its capa major semi-conductor companies it is not clear yet how accurate the policeman—able to check safety be certain to harness its capa major semi-conductor companies



BY MAX WILKINSON



to upper price brackets. computerised skid control. auto-The problem is much matic door locking, speed conin widespread worries over the more easily understood if trol and new types of instru-

nave drifted back that one payments, must make sterling ture of the car industry is likely ing an electronic substitute for main emphasis is on engine con-siderable development work is in their more expensive models. Suggest that UK manufacturers in their more expensive models suggest that UK manufacturers in their more expensive models. singulation where enters in mainscarcer unless it is offset in one to change as the manufac his reflexes. The first example trols which are being developed still necessary to ensure that at first Ic the longer term, how are taking an over-conservative tain compensioned in the snort of all of three ways: a deterior turers become one of the of this will probably be auto- in the computer system will be ever, computerised systems are approach. They say: The inexchange markets risks under- ation in the non-oil balance; an largest customers of the semi- matic braking systems to pre- satisfying government regula- reliable and to enable sensors— expected to become cheaper as mining it in the longer run outflow of official capital, by conductor producers. These vent skidding. way of debt repayment or of micro-electronics companies are This system, already being exhaust pollution. The auto- puter-to be made cheaply mechanics they replace. additions to the reserves; or an already beginning to develop offered on the top of the range mobile industry has agreed to enough for a mass automotive. Manufacturers, outflow of private capital. If complete sub-systems in com- 6.9 litre Mercedes 'S' class cars, cut the fuel consumption of market, the last route is blocked, and petition with the electro-uses special sensors at each standard passenger cars by 40. The major U.S. manufacturers develop the technology even the market rigged, the authori-mechanical components made wheel which can detect the be- per cent between 1974 and the are now mounting an intensive while it is expensive to ensure much more vividity felt in the ties must either intervene, or by companies like Smiths, Lucas ginning of a skid. The sensors end of the decade. Standards research and development effort that they are well placed to take of the UK industry.

second and can be programmed for a period.



The microprocessor-(left) heart of car computer systems which may account for 10 per cent of a car's value by the 1980s. Right, Aston Martin's Lagonda, a pioneer in on-board electronics.

To be acceptable a car com- tance on a slippery surface by setting. The progressive freeing of puter must be very small, stand as much as a quarter. Moreover, Computers may also be used Sterling is a special case. The progressive freeing of puter must be very small, stand as much as a quarter, moreover, computers may also be used

In the U.S., on the other hand Mr. Rush and Mr. Rush

silicon chip a few millimetres punch back into a keyboard. If can calculate fuel consumption, manufacturers to move into If this happens on any

for control most of the cars. Attenue in a kind of system of the first production and the constraint and the timing and fuel only as a result of legislation, computer will be the diagnosis control is expected to add \$200 on American imports.

the use of code numbers and of faults by checks on, for to \$300 to the price of a cac. In any case, electronic com-

arrival.

Before long, however, the keyboard might well also be example, tyre pressures, oil at least in the first few years. In panies, particularly British Levlar are left out of the picture a new range of competitive computer will also start to take used as a precaution against level and lighting circuits. the main, therefore, it is likely land, are keeping up with their

target, and Switzerland has adopted a deliberate policy of monetary inflation to slow the mon appreciation of the franc. Our potential of the North Sea be too high, and there were at the tions to the braking system. air-to-fuel mixture and ignition force in 1980. annreciation of the tranc. Our came clear, Exchange controls same time grave doubts whether Experiments so far indicate timing are exactly correct for as a response to larger intervencan reduce the stopping dis-engine temperature and throttle

foreign markets is deliberately escape from this unpalatable dirt and vibration and cost only the risk that the car will slide manufacturers can produce a probably the leading semi-erally subsidiaries of the autofeel" which Americans like.

officials, our defences are facing of sensitive monetary and grown the wrong way.

The problem may appear a achieve. The change has no very marginal one at the popular appeal, but it would ditions within the next few to give the driver a ten second like speed, time, temperature or up with Fairchild of California, punel that computer is now expected tests to indicate the development of the development of the computer of display are beginning with RCA.

The problem may appear a achieve. The change has no systems will meet all these conformations on the development of that computer is new expected tests. In this tendence is systems in association matched by the development of that computer controlled property is new computer-controlled property in the computer of appear. Different readings in the computer is new computer controlled property in the computer of a property is new computer to appear. Different readings in association matched by the development of the computer of the computer of the computer of the computer of a property is not the computer of t The heart of the new elec- steering wheel to control a flashed onto the display by believed to be near agreement semi-conductor manufacturers automobile manufacturers automobile. chip. These tiny computers another system, the computer Chrysler's new Horizon SX in Leyland is also talking to by selling complete electronic sidering the short-term financial incorporate more than 12.000 flashes up a number which the Europe, go one step further Motorola. microscopic transistors on a driver has to remember then with a trip computer which The pressure on European makers.

tions on petrol consumption and the eyes and ears of the com- well as more reliable than the have considered what these

Development contracts.

as a result of major develop. In the U.S. the impetus for that micro electronics, would ability to act as an electronic tional tasks, manufacturers will control systems. Most of the General Motors, but in Europe They comment This sa

square. They can execute the driver fails this test three distance to the journey's end micro-electronics is less severe significant scale, the semi-

All of these systems are now that European manufacturers competitors.

have a strong incentive to relay information to a micro- set for exhaust gases are also to try to meet the deadlines set advantage of the fall in price by the Environmental Protection which further development and tary growth has been well above setting fall in net manufactured of putting computers into pro-maximum braking pressure to Computer control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of semi-control of the en-Agency for reduction of pollumass production of pollumass production of semi-control of the en-Agency for reduction of pollumass production of pollumass produ

computer controls is complicated by the fact that the major between Motorola and British component makers, Smith, Lucas and Bosch, are independent of the car manufacturers. In the U.S., on the other hand

new computer-controlled pro-instruments, require far fewer

modules direct to the car

several million operations a times, the car is demobilised and even estimated time of because as yet they do not have conductor companies will be to contend with legislation on under strong pressure to transto control most of the car's Although this kind of system A more practical and rela-emission and fuel consumption, fer more of their production to

popents, and particularly sendconductors, are likely to contribute an increasing portion to a finished car's value.

In a recent study, Mr. Harry Rush and Mr. J. M. McLean of Sussex University Science Policy Research Unit, say that the top estimates suggest that electronics could contribute 10 per cent of a car's value by the 1980s and 30 per cent by 2000.

Even the more conservative estimates of about half these amount of revenue for semiconductor companies.

Mr. Terry Mullarchy, head of strategic marketing for Motoautomotice expects total sales of semicon-ductors to the U.S. automotive industry to be worth around \$280m by 1980. In the longer term business could be much greater if automobile manufacturers take advantage of the wider potentialities of a com-

The world-wide move towards electronics in the automotive industry inevitably raises the question of whether UK com-

Mr. McLean and Mr. Rush dustry does not yet seem to: potential product and process innovations and the rate of their diffusion would mean for employment, skills requirements and the competitiveness They believe in particular

that UK manufacturers are unlikely to introduce electronic engine controls without the In Europe the development of stimulus of legislation such as On the other hand, the talks

Leyland may indicate that the company is now taking microelectronics more seriously Mr. Rush and Mr. McLean

and development managers they

position. However, long term competitiveness would be affected if consumer preference favours the products of foreign firms which have incorporated micro-electronics."

MEN AND MATTERS

Bamberg flies to new horizons

stances of the two industries that the former, evolving from at eight planes in the last few lying these schemes is the same: would be piecemeal and tenta- what we want," he says. He adds too, No previous experience is and Unilever. that in capital-intensive indus- tive whereas the latter, being a that financing is arranged and that he believes cargo traffic will capacity, producers must be would leave little possibility for soon be bigger than passenger Striking claims

has remained aircraft. One firm troublesome.

craft from the U.S.

As experience with the Davig-on plan has shown is to also

implications of purchasing air- IUF has complained that Uni- charges of abusing power hanglever will not negotiate with ing over her, Mrs. Ghandi's SWAFO. A year ago this only participation in a rigorous had about 10 per cent of the debate should prove illuminat-Unilever black labour force as ing. plants again, this time into the unglamorous world of cargo air. A Lancashire reader who was its members but claims this Tumlir lines. Ten years have passed amused by the Monday Club's proportion has since risen fast. Noisome visitors strictly since his firm, British Eagle, problems with basic English has Now Unilever says that should Noisome visitors Commission, are still hoping to comments, "that strictly since his firm, British Eagle, production approval for their anti- economic criteria will be used crashed but now he tells me sent me an advertisement from SWAFO recruit a "substantial If a tramp should come to your crisis plan, which provides for in the determination. Another that he is to spend £6m (about a firm called performance and by substantial it means agreed reductions of capacity important difference between the debts British Eagle left a firm called Performance and by substantial it means and a partial sharing-out of the market and the negotiated, behind) on two Boeing 707-320C Plastics it demands a young around 40 per cent—it would be a markets. Although the circums and a partial sharing-out of the market and the negotiated, behind on two Boeing 707-320C Plastics it demands a young around 40 per cent—it would be a markets. Although the circums and a partial sharing-out of the market and the negotiated, behind on two Boeing 707-320C Plastics it demands are young around 40 per cent—it would be a market and the negotiated. and a partial sharing-out of the market and the negotiated, benind on two Boeing 107-32300 person able to demonstrate not negotiate with it. It adds that debt-collecting wolf in cheap markets. Although the circum- and partly political, solution is fanjets. We have been looking person able to demonstrate not negotiate with it. It adds that debt-collecting wolf in cheap stances of the two industries that the former evolving from at eight planes in the last few only "a high standard of already seven meetings have clothing, at least if the unweeks and I think we've found literacy," but of "numerousy" taken place between SWAFO savoury new technique devel-

Open house

president of the Cambridge "normal amount" of bad debts the bag for November, and if since tried "experimental runs," a proposed visit by Richard sending tramps to his creditors more fundamental questions like steel, with its wide range bought it back out the mittle mounting on behalf of workers likely. Januer, 21, assures me until paid or evicted. "It is which European Governments of products and distribution dection of 200 travel and water in the firm's South African that Indira Chandle has agreed bighly effective," be says and he factorise

is Labour MP for Leicester Stokes plans to offer what he the effect of delaying adjust polo team called Eaglesfield and half of unions in Peru "threat-dent of the union. Karen slon's help to others but when question is provided by Dr. Jan Second, they toster a container and investment with this finance — though quite blandly. Its corporate con- Ghandi to speak in 1977. At comment was: "My goodness Tumlir, Director of Research at relationship between industries integrity remained — though science is clear. I was told, and that time she was still trying gracious me. Anyone who deals article in the current issue of tens to undermine the competi-lassets. But his main speciality the world-wide action none too to hold on to power as Indian in smelly tramps can expect no Prime Minister, and had press- sympathy from us. It is even in the Bamberg Group repre. Yesterday 900 workers at ing engagements nearer home, more outrageous than sending sents the Beechcraft range of Unitever plants in Sweden and A year later she is intent on round the heavies' I am pretty employed in steel-using indus.

There are suggestions that the aircraft and each year it sells a Finland stopped work for two salvaging her reputation and certain we would not licence tries per worker employed in Furopean Commission should be dozen of its King Air and Super hours. In the Netherlands senior political standing and last week any such union men met for an "informa- finally managed to secure per- agency."

general price level and the cartelisation and restrict the arranged that wings and other This operates under the norm-testify before a commission restrictions of their output will Commission's industrial role to components of the plane could ally-difficult conditions facing investigating the excesses of the bring about a general decline that of maintaining competition. be manufactured here, saying: any union with black member- Emergency Period.

People are sensitive to the ship in South Africa and the With half a dozen grave

oped by businessman Peter Stokes catches on.

Stokes, who runs 12 printing and advertising companies, tells Daniel Janner, the go-getting me that he has sustained the Union Society, is sparing no and that one day, wondering efforts to attract the news how to reduce these, he was hit worthy and notorious into his by the aroma and appearance domain. Prince Charles is in of a tramp. He says that he has to come and talk to the students, now has a new company, Lon-"I'm absolutely thrilled," says don Manhattan, which is trying

Observer

Leicester Investors can get paid every month.

And they have a choice of two schemes.

1. Monthly Income Shares with interest at 6.7% (equivalent to 10% at 33% basic rate tax) and the flexibility of adding to the investment or arranging withdrawals.

2. Monthly Income Term Shares for a fixed investment period and with interest guaranteed at 1", higher than the Share rate for 3 years. (Present rate 7.7% equivalent to 11.49% at 33% basic rate rax).

Minimum investment on Monthly Income Accounts is £1,000 and the maximum £15,000 per person. Ask the staff at your nearest branch for further details.



Why Britain balks at the supersnake

sh Prime Minister, and Mr. the short term are negligible. Healey, the Chancellor of Exchequer, are suffering a loss of nerve and have

utive Committee on Monincrease unduly fast. Chancelis not taken over-seriously.
Is not true either that there
is particular rift between
West German Government

What all this holls down to

What all this holls down

ESS THERE is a dramatic laghan's visit to Bonn last week, fundamentals on which the two go of heart by either the and even more so from the sides continue to disagree. The shour the West German parallel talks between Mr. Germans do not accept, for runnent within the next few Healey and Herr Hans Matthoes instance, the British argument is the chances of British fer, the German Finance Ministrate the German rate of inflation ought to go up in the European Monetary ter, that the two sides are as inflation ought to go up in the European Monetary ter, that the two sides are as inflation ought to go up in the European Monetary ter, that the two sides are as inflation ought to go up in the European Monetary ter, that the two sides are as inflation ought to go up in the European Monetary ter, that the two sides are as inflation ought to go up in the European Monetary ter, that the two sides are as inflation ought to go up in the European Monetary ter, that the two sides are as inflation ought to go up in the European Monetary ter, that the two sides are as inflation ought to go up in the European Monetary ter, that the two sides are as inflation ought to go up in the European Monetary ter, that the two sides continue to disagree. The disagree, on approaches if not the British and German, and that is the such that it is the such France-German affinition. He hades are reasonably that class of the monetary authorities some time it would become less. Schnudt and President Valery membership of the monetary system to exert described each to the monetary and the European of Europe and enjoy their role. Not since the days of Adenauer of Europe and the German and that is the such France-German affinition. The such terms of Europe and the Europe and E ESS THERE is a dramatic laghan's visit to Bonn last week, fundamentals on which the two same time it would become less Schnudt and President Valery membership of the monetary

wing of the Labour Party thinking about Britain seems to

the Bundesbank is accept something close to the is that when it comes to details problems.

Community automatically to As for Italy, it is a problem, talks with the French, the this month despite having a not munity, and it would deprive come to your aid on other Quite clearly, there is no longer Italians and the Irish, presuments unreasonable chance of winning, the British economy of support any German-Italian love affair, ably in the hope that a united any clearly. There is a front can be formed to persuade haps the best that can be hoped. If the assumption is correct ested system while Chancel in practice is accepting German-currencies, or the size of a chimidt is ready to scatter style economic discipline, European Monetary Fund—the

t emerged from Mr. Cal- Yet there are certain on the fund, though at the The rapport between Chancellor Government's desire to use han is again showing his dership in Europe; it would

inflation to risc

pe first and the Labour, start and for a time the opport inflation to come down else. There is also the very reason, believe that they can bring still be negotiated. Mr. Healey, second. The opposition of tunity was taken. But towards where. Such a view is regarded able point, which must have their inflation down, and the for instance, is still be negotiated. Mr. Healey, able point, which must have their inflation down, and the occurred to Ministers and Germans are inclined to accept the looser system of tying the publicity he received began to fritter it away as public demonstrably false. The out-officials in London, that if the that belief, it is not uncommon the looser system of tying the publicity he received began to fritter it away as public demonstrably false. The out-officials in London, that if the that belief, it is not uncommon the looser system of tying the publicity he received began to fritter it away as public demonstrably false. The out-officials in London, that if the that belief, it is not uncommon the looser system of tying the publicity he received began to fritter it away as public demonstrably false. The out-officials in London, that if the monetary nowadays to hear Germans are inflation to come of the looser system of tying the publicity has been the looser system. It will become more compare M. Raymond Barre, the first has the parity than the pari the joint meeting of the expenditure again started ris- come of a rise in their own system. It will become more compare M. Raymond Barre, grid preferred by the Germans utive Committee on Mon- increase unduly fast. Chancel- would be to push up the Committee on the compare of the French Prince Increase unduly fast. Chancel- would be to push up the Committee on the compared of the first of and now apparently more or less

European Monetary Fund-the

are not the conventional that it is now officially recognification as far from complete Common. Agricultural Policy come. If they do not do some the Irish inflation rate is high, but are not the conventional trial it is now omerany recognised and one which becomes more may be absurd—Chancellor thing about turning Europe into it is keen to join and the Mr James Callaghan, the differences being recognised in difficult with time. They do not Schmidt is said to think so loo, more than a customs union, example of Denmark in the preaccept either that allowing though he has his coalition to then who will. itself think of—and the British con- Besides, the Germans are currencies do not create too encourages growth. On the tribution to the Community genuinely impressed by current much of a problem, even if the

Ironic

e reasons behind that state- different—so much so indeed regard their own fight against nothing to do with them. The in power for many years to answer is: "yes, why not:" The reasons behind that state- different—so much so indeed regard their own fight against nothing to do with them. The in power for many years to trish inflation rate is high, but

Cerman view

Contrary, by creating Budget may be unfair, but these French economic poncy. The rate of inflation is way out of the opposite effect.

Very briefly, official German the opposite effect.

Creation of a European higher than in Britain, and the club.

Returning however, to wing of the Labour Party thinking about Britain seems to
European question. On the go like this. The Germans were
are, if they could get the instrumental in securing the completely the British thesis of monetary system they British IMF loan in 1976. That that it is necessary for German they would deal with was an opportunity for a new inflation to rise in order for the completely the British insist on simultaneous progress on all fronts, they will the French have ambition. They can be the completely the British insist on simultaneous progress on all fronts, they will deal with was an opportunity for a new inflation to rise in order for the completely the British insist on simultaneous progress on all fronts, they will be french have ambition. They can be the completely the British insist on simultaneous progress on all fronts, they will be fronts, they will be french have ambition. They school of thought which believes that a successful deal might

> Equally clearly, there is a front can be formed to persuade haps the best that can be hoped. If the assumption is correct strand of opinion which would the Germans to change their is that thought is now being that the negotiations on Bri-

endence. Besides, there humility: they believe that it to economic convergence. With- the Italians and the Irish, that after all, part of Europe and mentals, not technicalities. be preparing the conditions for people at the top of the would benefit Britain and if in out that, the size of the pro- they appear unlikely to take one of the original six. At the It is, of course, possible entry in the future. For if the intention to put our own house in order and readiness to join eshank, just as there are the end the country does not posed support fund, on which with the British. As far as the same time, some Germans have that even at this late hour the system succeeds, the political e top of the German Gov. join the German reaction will the British are putting some French are concerned, the German reaction will the British are putting some French are concerned, the German reaction will be and economic consequences of

ent, who actually want Bri- be one far more of sorrow than stress, is beside the point. If man answer is that the risk is apparent willingness to join, change its mind and accept the non- participation could be participation.

The participation of anger—just as it will be on the discipline existed, the Ger- not so much a German as a In participation, they are German thinking. But that too serious indeed, Not only would be ready to move French or even European one, impressed by the liablan seems improssed by the liablan seems improved by the liablan seems in participation.

sortium,

Appreciation or depreciation compared with 1950 ileft-hand scale Percentage change on previous liear 10

Movement of the external and domestic value of the Deutsche Mark since 1950

External value of the Dautsche Mark :)

an credit all over Europe. It should be said that there Germans are not terribly inorder the mark. The Bundesaccepts that on an issue advocates of British participathis there are limits to its
thus there are limits to its
there Besides there Besides there are limits to its
there Besides there Besides there believe that it to constraint to the proposed system, at least open out of the proposed system, at least open out of the proposed system, at least o

'60

1) Against the 16 currencies at present officially quoted in Frankfurt.- 21 As measured by the reciprocal value of the cost of flying index.- — January to May

70

later. In short, it is time for an exercise in damage limitation,

Malcolm Rutherford

Letters to the Editor

cological .sasters

the Prospective Liberal imentary Candidate for

re Report made the already competent journeyman simularly the weak state of sterling, erous position of the English taneously in each skill.

P. Spivey.

ar problems occur in most capabilities of the average 5064 Rösrath, W. Germany.

sh estuaries. It may even worker in the building industry

of a couple of drops per isobel Cassidy, n; it is transported by sea 30, Chadston House, antities of 1.600 tons. An Hallon Road, N1 lent at sea with this subin could result in the des-

h Sea, the poisoning of the coastline together with long-term danger of lead a absorbed into the food 1. The effect of such an igical disaster cannot be mised—the sea would an poisoned for years.

of dealing with actioning resident holding of sterling that the vast bulk of all venices in our mere that it authorities represents a contingent liability on the road are both MOT. It is also true that it is a fact which to and act fast. Legislation it was have the power to an act fast. Legislation it is government power to outkly is not likely to be but this Government, with which is designed into foreign currency, the but this Government, with learn pean partners and the but this Government, with learn pean partners and the reserves and, in a floating rate weight of evidence already liable, must get together with European partners and the reserves and in a floating rate such as tetraethyllead dependent on their proximity land) then that authority land) then that authority land then that authority to be available—the destruction of the Torrey Canyon and Eleni V gave good results on the certainty of such a disastic certainty of such a disastic continue. Covernment with authority to be available—the destruction of the proposed enactment with authority to be available—the destruction of the torrey canyon and the proposed enactment with a proposed enactment of the proposed

ne certainty of such a disassecuring is increased daily he present lack of reasonable the UK's official foreign currency benchere "is going to seem a ful response when and not such a disaster strikes. We is tart thinking—and acting bout the unthinkable.

Tennant.

Tennant.

Tourists expect

Iourists expect

Iourist expect

Thirsk Road, thallerton, N Yorks,

3ecoming a rickie

m Miss I. Cassidu I's article on the depressing e of the building industry tober 20), and am very sured by his question as to "why should take three years to months at a training centre 19p increase the British motorist to fear, tourists to British end people moving into the area, but could be expected to undertake would still be paying consider up buying imported cutlery (or what of the 30.000 residents

a man to become a bricklayer, national company I am in a posihave no part in the deal to the terminal being shut down plumber and carpenter at the tion to make a direct companion.

The end of the Christos same time and within the same as I know to the penny what my know that Britain (like Spain). There are many articles on must point out the urgent to bring in international terested to know what sort of it doing the same job.

The end of the Christos same time and within the same as I know to the penny what my know that Britain (like Spain). There are many articles on its highly regarded in the tourism LNG in your newspaper but I to bring in international terested to know what sort of it doing the same job.

The production of the same industrial organisation could I can assure you that even at variety of goods she supplies to of this most hazardous material around our coasts, it also come with this sort of infunction to the production of the most hazardous material.

reessary to arm such a police when I suggest that it is a prefty with breathalysers, tall order to expect a person to however, is only one of acquire within a short apprentage, dangerous loads carticeship a thorough practical by ships today: liquefied working knowledge of three all gas and liquefied petros separate branches in the congas, tetraethyllead and carticeship a thorough practical by ships today: liquefied working knowledge of three all gas and liquefied petros separate branches in the congastic form Mr. J. Wilkinson.

Sir,—You state (October 21) that the small mileage (under an accident with any one do a re-think on this aspect of ese could result in a disaster the problem rather than accident with a disaster than a disaster than accident with a dis however, is only one of acquire within a short appren

an accident with any one do a returns on this aspect of 10,000 miles a rese could result in a disaster the problem rather than major proportions unless advocate something which is national agreements are likely to worsen instead of at 100 miles a likely to worsen instead of at 19p a gallon. You must have would explode with the Expecting one operative to of a 100 meration hydrogen have competent and adequate of his mileage in), and moreover such an skill in three important branches sion could be set off by a of construction work would certerstorm. A carbon distillatinly create problems in trade explosion in a port could union circles, quite apart from wipe out a whole City efficiency, safety standards and tracthylicad involves less other relative considerations ediate, but far more serious, which are involved; and in my ers. Tetraethyllead is that view no responsible employer is ance added to petrol at the likely to fayour this idea.

rickie

Niss I. Cassidy

—I have read Mr. Ruther
**Title or add Mr. Ruther
**T

or concentrations of the second of the secon

Further, he seems to suggest Western Europe. that it should be possible to train. As an employee of an inter-Britain who might otherwise unsatisfactory, is the forerunner a man to become a bricklayer, national company I am in a posi- have no part in the deal to the terminal being shut down

Petrol

car licence (£50) to petrol tax

- You must have got your sums The small mileage motorist has probably 90 per cent of his mileage in home-to-work driving, perhaps averaging 25

miles at 25 mng : 19p extra petrol tax = £76 per annum.

3 Brookfield Drive. Long Stonton, Cambridge.

Road tested vehicles

to correct an apparent misconces nowever, has one major factor liable to prosecution, or at least to commend it—it does ensure having to prove a negative of each authorities represents a contingent liability on the road are both MOT.

The code of conduct which will restaur to the road are both MOT.

Tourists expect

around our coasts: it also cope with this sort of intensive the low price of 72.5p per gallon overseas visitors. The British he coupled with the commercial s to the need for a 'police combined apprenticeship train. I would have work 86 per cent Tourist Authority estimates in aspects to give readers a true to conforce such rules ing, and where they would find longer in UK than in Germany to its report for the year ended picture of what is happening in powers to act against ships foremen and supervisors who earn the cost of a given quantity March 31, 1878 that one quarter this industry, ers and owners who discould impart three separate of fuel.

of Rritain's exports of quality J. Kelly,:

rd such rules. The recent crafts within one short apprend. This is what really matters, clothing and footwear were 20. Ferrimend, the of Commons Select Committeeship period, and turn out a Forget the distorted view given attributable to visitors—no mean Councey Island, Exer.

Recent made the already commentant increasement similarly the week state of stations.

> concerned in today's markets. And if, as may happen, tourists served bottled sparkling mineral water in their hotels, they may take refreshment in the thought that your correspondent Mr. David Tonge (October 18) will he only too pleased to supply them with a Lincolnshire source of the product.

Peter Shackleford. Calle de Marceliana Santa Maria 4, Madrid 16, Spain.

Insider dealing

rom Mr. 8. Pentrill Sir.—Mr. Barker (October 24) mpg in town.

On that basis we have 10,000 hits the nail on the head when miles at 25 mpg & 180 extra he refers to the "few crooks." It is precisely because there are few, who are not necessarily schemes directors or employees of the

Executive directors must always be presumed to be in possession of information not at reserves

I reserv

The code of conduct which will Ranclugh Gardens, SW6.

think twice before investing in ne man, he would have found that their own companies, as quite any product which has any detri-innocent transactions of them—mental effect on employment in selves or their kin could be mis-

tending to sell, refrains from so doing and presumably becomes

an insider non-dealer. S. W. Penwill. 158, Fenchurch Street,

LNG storage

the work of a fully fiedged brick- ably less for his petrol than his watches, cars or cameras), the aircady living there? I would layer?

counterparts elsewhere in value-added in the retail trans- suggest that this idea, which is action accrues to the seller in obviously ridiculous, and totally to the terminal being shut down

Benefits on

the tringe From Mr. R. Lancuster. Sir.—I fear that Men and Matters (October 25) gives a mis

impression pensions treatment of fringe enefits. The actual position i that benefits in kind may b taken into account, when determining final remuneration for pension purposes, when they are assessed to tax under Schedule E but normally not otherwise. It is no part of my business to justify this, but the Revenue logic seems to be that if benefit then they should be similarly regarded for other purposesespecially having regard to the

companies, that every care Applying this to your original should be taken to see that the innocent majority are not put on company-provided company-provided new 2-litre Cortina and is in higher-paid employment" (broadly meaning that his total emoluments including benefits exceed £7.500) then the car has a taxable value

advantages of pension

R. Lancaster.

Selling to

Sir. - Mr. Austen Albu (Octo-ber 21), winning wars from his The proposed enactment will armchair in Sussex, has evidently make directors and executives never tried selling to Japan, 1 he had, he would have found that sidious means, be banned. T. A. Wainwright.

The Reverend gets a rise

From Canon R. Marchant

Sir.—I do not see why Observer (Oct. 24) singles ou the Church of England for special attention. The other romparable body in Britain, the Church of Scotland, at its the church of England for special prices of the special prices. The letter was not an attempt to justify exchange control but simply to set the facts straight and that is all I plead guilty to. In that context, it was irrelevant as to whether Mr. Finlay or I or anyone else considered exchange control necessary in an existing economic condition. That is a matter of opinion not fact.

W. P. Platt, So. London Wall, EC2.

Comparative

Comparative

From Mr. P. Spicey.

Sir.—In your editorial on basis, bome produced items have of concert 23 you came out with the competition edge. The following comparable consolidation and context of the served local products in the context it was irrelevant as to whether Mr. Finlay or I or anyone else considered exchange control necessary in an existing economic condition. That is a matter of opinion not fact.

W. P. Platt, So. London Wall, EC2.

From Mr. P. Spicey.

Sir.—In your editorial on basis, home produced items have deferent control in the context of the context in the source of the methane term. As for source lives and craft traditions? On that she wall on the context is themselves consume imports, in the food they eat, the source is the tourists themselves consume imports, in the food they eat, the source is the source is the other of special attention. The other special attention. The other church of Scotland at its General Assembly last June strictly and single except in the country take one of the context in was interested to read the article by Kevin Done the carticle by Kevin Done of England for special attention. The other church of Scotland at its General Assembly last June article by Kevin Done of England for special attention. The other church of Scotland at its General Assembly last June article by Kevin Done of England for the church of Scotland at its General Assembly last June article by Kevin Done of England for the church of Scotland at its General Assembly last June article by Kevin Done of Interest Quality of Interest Quality for the Church of Scotland in t

Today's Events Trades Union Congress nego-

tialors—six TUC members of the National Economic Development

to raise pay offer above 8 per cent to its 57,000 striking workers. Emergency meeting of Humber Bridge Authority to answer ques-tions on bridgebuilders con-

Electrical Industries expected to close refrigerator and freezing factory in Hartlepock.

Cleveland, with loss of 400 jobs.
Mr. Ola Ullsten, Sweden's Prime
Minister, heads Government delegation in Oslo for talks on problems of Volvo deal by Norway.

Peuguot Citroen team on UK "The Tudor Place," London Wall,
study lour of components market.

E.C.2. 1.10-1.45 p.m.

Tribology.

Nr. Cla V. C... 12 Parker Timber, River
Wharf, Erith, Kent. 12. Wilson
Walton Engineering, Winchester
House, E.C., 11.

SPORT
Golf: Midlag Matchplay Championship. The Belfrey. Racing:
Doneaster, Newbury and Perth.

London Chamber of Commerce ings. Interim dividends: Ayrshire struction Holdings, Eleco Hold-Council—in further talks with Ministers on pay and price controls.

Tord Motor Company expected to raise new offer characters.

London Chamber of Commerce ings, Interim dividends: Ayrshure and Industry trade mission to Motal Products. Berree Group. Iraq, supported by British Over-Clayton Son and Co. Francis seas Trade Board (ends Industries, John Laing and Son. November 3).

Countracted Commerce ings, Interim dividends: Ayrshure and Industries. Berree Group. Iraq, supported by British Over-Clayton Son and Co. Francis Son. November 3). November 3).

Countryside Commissioners, in-Scottish Ontario Investment, cluding Lord Winstanely, the Interim figures: House Property chairman, beein weekend study Company of London.

tour of south and west Yorksbire COMPANY MEETINGS



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

In India the recent economic upswing makes this enormous market much more attractive to British companies. That's why our 100 years' experience

and 24 established branches in India will be so important to you. Come and talk to us about trade finance or undertaking a market survey; we can advise you quickly, and help you meet the right people. Ask Keith Skinner today on 01-623 7500 how we can assist you in India.



Head Office 10 Clements Lane, London EC4N TAB Assets exceed £6,400 million

COMPANY NEWS

Minet ahead 16% midway and sees good result

PROFITS BEFORE tax of Minet Holdings rose 16 per cent to \$8.42m in the half-year ended June 30, 1978 and the directors are confident the group should achieve a satisfactory growth rate Company

The growth forecast is in spite Berkeley Hambro of the fact that exchange rates Blackwood Hodge have not yet stabilised and assuming no further unforeseen Boosey & Hawkes circumstances arise, the directors Boot (Henry)

	POOF (Lieury)
	Border Brews.
	Data harata
	British Assets
	Coral Leisure
	COLST SEIZE
	Crowther (1)
	<u> </u>
	Ecclesiastical Ins.
	Electronic Machine
	Geers Gross
	Clare Ulder
	Glaxo Hidgs.
	Gordon (Luis)
	4014011 (1415)
	is lifted from
 	2.30318p and a fit
1975 1879 15.714 10.737 1.250 1.251 237 257 4.751 129 114 4.606 1.154 10 10 10 10 10 10 10 10 10 10 10 10 10	15.714 12.576 10.157 12.56 701 1.251 1.252 701 1.251 1.252

Grant Bros. McKechnie Bros Minet Hidgs Press (Wm.) Pullman (R&) Border Brews Schroder Fund Sheepbridge Engrg. Coral Leisure Simpson (S) Crowther ()) Smith & Pearson Ecclesiastical Ins

Trust Union

Wire & Plastic

Twinlock Walker & Homer

INDEX TO COMPANY HIGHLIGHTS

Col. Company

Page

*Resided *Agencies' Income less is lifted from 2.06255p to A supplementary dividend of expenses From interests in insurance 2.30318p and a final payment is 0.01920p is also proposed for 1977 Earnings per 20p share are proposed which will take full —last year's final payment was shown to have risen from 7.69p advantage of the 1978 Dividends 1.27104p.

Coral Leisure restructures UK banking arrangements

Coral Leisure Group has re- £10m four year loan and £10m trading, including that of Pontins structured its UK banking of a £20m seven year facility. which was acquired earlier this

in sales of Domecy sherry together with progress with most other products. Sales of Domecy Domain Rioja, Graham's Port and Glavya have been particularly satisfactory, the directors say.

The board has explained to shareholders that the first six months usually account for less months usually account for less business and the greater part takes place in the last quarter.

I Cal SUI

Continuing trading losses and the poor overall financial position to poor overall financial position of the company has forced the However, the company had been operating since the year end by virtue of a moratorium on capital stage. Pre-tax profits of S. Simpson and a bridging facility from the finished the year to July 31. 1978 and Northern Ireland and has expired in June,

The shares were suspended on the stock market.

Continuing trading losses and made in restoring the company profitable trading operating since the year end by virtue of a moratorium on capital stage. Pre-tax profits of S. Simpson and a bridging facility from the finished the year to July 31. 1978 and Northern Ireland and has expired in June.

The shares were suspended on the stock market.



Mr. John Wallrock, chairman of Minet Holdings . . . income from brokerage jumps 25 per cent during the first half.

Twinlock makes strong

Twinlock has achieved profits stepped up from 3.8125p to 4.2625p before tax of £40,000 for the half-year to September 1. 1978 and 1633,000 for the last full-year.

The directors say the achievement of the current level of profit is particularly encouraging as the profit attributable to N.V. v. h van Dorp and Co. is no longer included.

THE AUGUST AT INCREDIA STAGE

TITIOUR STAGE

Activity.

Lin spite of continuing pressure on margins, elsewhere the activity is generally profitable, the profits the stage of with a final payment of 2.95p net directors add.

In spite of continuing pressure on margins, elsewhere the activity.

September 1. 1978.

The share rating of withing in the company would seem unlikely to exceed £2m, they added.

Burus Anderson.

Burus Anders

orp and Co. Is no longer included.

In the period, with the co-operation of the van Dorp Board the holding was reduced by half from 20,716 shares to 10.358 shares, thereby releasing £433.000 The proceeds of sale have been reinvested in assets directly employed in Twinlock's own trading.

Boosey &

	1975	:9
_	FC30	583
Turnoter	7,500	S. #
1739102 profit	632	5
iliciest parable	29	
Pront botore tax	632	9
194	222	34
Not profit	Shi	-
ALIMOTITE S	-	_
Eviraordinary credit*	23	-,
Luridends	<u> </u>	
Arid to reserves	1119	25
mician dividend	74 150	67.7
On exchange rates. +	De-bit	07.1
1	D.C.01.2	

Wire & Plastics slips

Having made a disappointing Products ended the first half of 1978 showing a decline in taxable profits from £162.554 to £148.569 on sales up £34.327 at £908.524. However, in June the directors said they were confident the figures and at least maintain dividend. Last year profit was a recort £347,000.

B'ackwood Hodge up in Canada

With results from Canada sufficiently in line with expectations the directors of Blackwood Hodge sticks to their earlier group House sticks to their earlier group forecast of pre-tax profit of not less than £18m for 1978.

Blackwood Hodge (Canada), in which the group has a 75 percent equity interest reports pre-tax profits ahead from C\$1.04m to C\$1.45m for the nine months to Sentember 20, 1978. Sales were C\$1.5m better at C\$83.19m.

John Crowther higher in first half

woollen textile manufacturer in-ereased pre-tax profits from £24,323 to £122,438 for the first six months of 1978. For all 1977 Half-year turnover was little changed at £2.78m against £2.76m. Profits were struck after 62.76m. Profits were struck after depreciation of £72.481 (£62.613) and reduced bank interest of £80.219 (£103.857). No tax charges arise with the exception of ACT The directors say they do not consider it prudent to make any forecast under current conditions. The company does not pay interim dividends—last year's single net payment was 0.65p net per 25p share.

Grant Bros. recovering

Following a return to profitability in the second half of 1977-78, Grant Bros., departmental

Turnover for the period climbed from £3.32m to £3.83m, including VAT of £166,114 (£153.839). After a tax charge of £8.029 (£26.786 credit), there was a net loss of £1.758 against £33.886.
Stated loss per 25p share was 0.580 against 3.26p. The interim dividend is kept as 1.52p net—last year's final was 2.362p from £111.000 taxable profit.

Henry Boot housing

losses

hit by

They now say that they expect the effect of the current setback will be contained within 1978.

They now say that they expect 1977 accounts.

Then, they said that in the absence of any information as to a second accounts.

The adverse results, emerging from Local Authority housing contracts in the Midlands region, proved to be worse than expected, necessitating increased provisions for losses which have overshadowed the total performance of the group's construction activity.

An absence of any information as to whether any claims would arise in this respect, no provision had the respect, no provision had been made in the accounts.

No past unpaid tax liability was admitted by the company, but if a view was taken of matters under review, then the overall cost to the company would seem unlikely to exceed £2m, they added.

and is not expected to be profit-

There is no tax charge for the period, compared with £308,000 last time.

Coral Lefaure Group with a Simulation of a E30m seven year returned. This medium term loan with the corresponding to a medium immediate future while at the compared with the corresponding period last year. The medium term loan with the corresponding period last year. The party is already called on a director report that overall path is already called on a director report that overall path is already called on a director report that overall final.

Louis Gordon Group making progress

N. Link with its traditional progress of the path is a 250,000 gains incurred a loss in the Group has incurred lost year after increased of the path is a 250,000 gainst 270,000.

Smith and

Smith an

Pullman growth accelerates

AT THE annual general meetin R. and J. Pullman, Mr. M. A Hope, chairman, reported that demand for all of the group's pro ducts has been growing at an in creasing pace, orders taken so far ancy of the home trade is very

Management figures so far ar showing a considerable increase and the board is confident that results for the full year will

Because of the pattern of trade

Wm. Press tops £5m mid year

FOR THE first half of 1978, turn-property sales (which reduces the over of William Press and Son increase to 17 per cent) and rose flam to f106m and taxable assuming that the Middle Right

A FL8Im turnround from f977,000 profits climbed from \$4.03m to problems of J. Scott save now profits to a pre-tax loss of £336,000 f3.13m. The directors say group been sorted out, the result flow to reported by Henry Boot, and trading continues to be savifactive saves for the first half of 1978, tory.

Sons for the first half of 1978, tory.

Turnover was f3.15m higher at Half-year's profit includes 294p. The company, meanwhile, f36.64m. 136.64m. 1395.000 arising on property sales. Is not giving much away, except The directors warn that the pay. After a tax charge of 12.56m to say that the improvement is ment of a final dividend must (12.66m) and minorities, available fairly general. The current remain most uncertain. First half surplus improved from £1.97m to trading outlook seems reasonable earnings per share were nil 12.751. earnings per share were nil (8.7p), £2.4m.

although the interim is maintained at 2.5p net per 50p share—last year's final was 6.8839p.

When reporting lower 1977, payments totalled 0.8375p on profits of £2.01m (£2.53m) the directors said they remained confident in the group's ability to Revenue investigation into certain continue its planned expansion; but the directors say the profits.

The interim dividend is lifted to around £12m should be possible. The group is dominant in many energy related fields and four lift continue its planned expansion. With regard to the laland continue its planned expansion in relation to the compand to achieve more satisfactory pany, the directors say the position. Meanwhile there seems to be some scope on the dividend front and the shares are on a prospective p/e of first over six and a yield of 47 per cent.

to be some scope on the dividend, front, and the spares are on a prospective p/e of hist over six, and a yield of 4.7 per cent, (assuming only 10 per cent, increase). increase). Good start by Burns

Anderson

Merrydown Wine seeks

DIVIDENDS ANNOUNCED

		Date	- Carve ·	- Potal	•
		- of			
	payment	payment	div.	year	
	Rerkeley Hambros int 175	Jan 5	\$. (£ .		
	Boosey & Hawkesint. 1.9	Nov., 31	1.7	المناجعة	٠.,
	Henry Bootint. 2.5	Nov. 1	2.5	" <u>'</u>	
	Border Breweriesint. 1.02	Jan. 6	0.96		- 3
g	Boosey & Hawkesint. 1.9 Henry Bootint. 2.5 Border Breweriesint. 1.02 British Assets .4th int. 0.65	Jan. 🛣		21	
ĭ	Caledonian Assoc.	4	3 T. Marson	200	- 11
ıt	Cinemasint. 1	Dec. 8	- 1		
> -	(interpretation into the control of	Nine 9			. (
7-	Geers Grossint. 1.5	Nov. 3	0.82	. 	_ :
•	Grant Brosint. 1.52		152	· · · · · · · ·	1
1-	Grant Brosint. 1.52 London Brickint. 1.41	Dec 29	1.27		
e	McKechnie Bros 3.78	Jan. 2	3.45	5.53	
7-	Minet int 23	Nor 20	9 /1¢	· ·	7
y	Wm. Pressint. 0.47	Dec. 29	8.4		20
	Wm. Press int 0.47 Priest/Marians 5.94 Sheepbridge Eng. int. 2.23	Jan. 8	4.09	5.94	٠
e	Sheepbridge Engint. 2.23	Jan 1	9	7777	Ξ.,
١,	S. Simpson 295		25	4.26	1
ŧ	S. Simpson		0.86	1.43	٠, ١
е	Tansvaal Cons 75		AT	- 116	- 22
	Trust Unionint. 1.7		14		
e	Trust Unionint. 1.7 Walker & Homer 0.45	Dec. 11	0.45	0.0	٦ì
e	WITE & Plastics int fig	Tan 9	ne .		
L	DIVIDENCE Shown bence her share	net excent	schore o	therwise	s bi
,	: DOUIVAIENE After allowing	for emis	n iPP-12	† Da.	- /19
f	increased by rights and/or non-	· initian ila		أدمن مسلا	4

This statement has been issued by S. G. Warburg & Co. Ltd. and Robert Fleming & Co. Limited on behalf o William Baird & Company Limited. The Directors of William Baird & Company Limited have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accutate and jointly and severally accept responsibility accordingly.

TO SHAREHOLDERS IN DAWSON

YOU SHOULD ACCEPT BAIRD'S OFFERS **BEFORE 3 P.M. TODAY**

- Dawson is a cyclical company
- You can move into the more broadly-based Baird group
- You can exchange or realise your investment at a high point in Dawson's cycle
- The Offers will not be increased

Acceptances should be received by Grahams, Rintoul & Co. at 105 St Vincent Street, Glasgow G2, or at 28 Ely Place, London E.C.1 BEFORE 3 p.m. TODAY

THESE ARE BAIRD'S FINAL OFFERS

I don't want to move, I want to expand here!

Expansion in the South East of England can be quite a problem. The Hunting Gate Group have been acquiring land, obtaining planning permission, financing, designing and building for well over 30 years. At Hunting Gate's Hertfordshire Headquarters development projects have been successfully conceived and completed for names such as

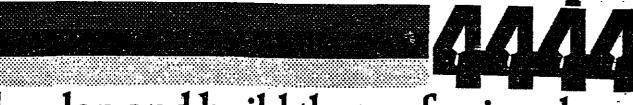
Company (U.K.) Ltd, International Computers Ltd, Motorola Automotive Products Ltd, The Goodyear Tyre & Rubber Company

England. With a 100 strong team of professionals, architects, surveyors, developers, lawyers and engineers Hunting Gate Group offer their

BOC Ltd, Robert Bosch Ltd, DuPont clients the complete development team. Our 'land bank' could well have the site you've been so long seeking, ready and available for start. Contact: J. P. Walters ARICS, (G.B.) Ltd, throughout the South of Developments Director, for details.

> Hunting Gate

Hunting Gate · Hitchin · Herts SG4 OTB · Telephone: (0462) 4444 · Telex: 82444



develop and build the professional way

للم المعلم المعلم

Downturn at Border Breweries

interim dividend is 1020 net 0.96p-the total last year 3.503p from pre-tax profits 800,000.

te directors say the poor ther was a significant factor isappointing beer sales in the half, flowever wine and track that the half flowever wine and the sales have been good and drinks have maintained their war

erail he expects the year to in all product areas in the UK on an international basis the ne of further satisfactory prois as reported on September is expected to obtain a steadily to suppose that the provisions for me-tax profit in the June 30, increasing share of this growing tax incorporated in the latest year advanced 32 per cent market both at home and over accounts are not adequate to meet record 22 in.

The most significant daugher of green accounts are not adequate to meet all past and current tax liabilities.

in the Midlands.
house building, he says that
unlikely that these operations
be expanded much beyond nt levels because of the rent problems of the stry and the group's concen-

Financial Times Friday October 27 1978 British McKe Assets - f4m On g0 McKechnie holds £15m on good UK business

ted.

ax took £1,599,000 (£1,438,000)

ing earnings per share 9.2p
per at 2.46p or at 2.42p
2p) if fully diluted. As forea fourth quarterly interim
dend of 0.05p net lifts he
I by 20 per cent to 2.4p (2p)
omparative figures hate been
isted.

than compensated for adverse
conditions overseas.

Though they do not expect
trading to become substantially
more buoyant in the UK, internal
impetus should enable the company to improve its performance.
In South Africa, they look for
profits improving from the recent
depressed levels, and in New
Zealand and Australia there are Zealand and Australia there are signs of improvement in domestic

	from heavy capital expenditu		Ehrtra Investment Trust Neath (C. R.)
	1977-25 1976 19 v663	76-77 1008	Readent International Redignil Relieft on Pools
	5.1°4 155.700 150.	7,440	Scottish Heritable Trust .
	Operating profit 14 565 14.	.172	Streshy (H. C.)
			Finals—
		614	Auto Fidulty
		2,785	North Attacher Securities
		. 1747	Wolseley-Hughes
		.69	
		.675	
_		229	
		.>44	
h	* Excludes depreciation on mack me	Hil	panies in South Af

zeara unimabie.		
TODAY		
Interiors—Astrobure Metal Pr	roducts.	
Banthergers, Bereg, British Invi	·SIMICH!	ŧ
Trust, Clayton, Francis Industries	leshe	•
Lains, Minster Aparts, Photas IL	widon	•
Scuttish . Optario Investment, St	De deser	:
scuttisti i tilitaria i intestinoni, si	and the same	•
Lubricante		
Finals—Construction Roldings, El	eco.	
FUTURE DATES		
Interims—		
Poots	Noc 16	8
Braby Lealin	You 10	į
PLANT IN SHIP	NOT 1	:
Coulce Patens	Tije.	Ē
Dayles and Newman	Nuv.	<u>.</u>
The same have a second Research	· 0	٠

er at £1.468,600, animost and expenses, a SECOND half upturn in tax able earnings from £7.46m to \$22,000. taxable revenue of \$8.79m by McKeehale Brother, \$1.900 to a revere \$4,000,000 for \$1.900 to \$1.900 to a revere \$4.000 to \$1.900 to \$1.900

Glaxo sees further growth

year advanced 32 per cent record £2.5m.

If the year a revaluation developed factory estates with almost significant developed factory estates werldwide trade during the year mount pre-tax profit declined to ment in the pattern of the group's worldwide trade during the year mount pre-tax profit declined to was the acquisition of Meyer group pre-tax profit declined to make the acquisition of Meyer group pre-tax profit declined to make the acquisition of Meyer group pre-tax profit declined to group already profitable direct putief in the pattern of the year profit declined to make the acquisition of Meyer group pre-tax profit declined to group profitable direct putief in the pattern of the year profit declined to group pre-tax profit declined to group profit in the year profit declined to group group pre-tax profit declined to group group gro

the year just ended five new the venture.

In Nigeria, however, under the deposits down at £12.548m (£26.15m) and short-term first and the acquisition of requirements of the Nigerian (£22.2m). The loans figures interested in the second of t

Schroder Property Fund value up to £40m

w. Thorpe. Birmingham at 1 maker of "Thorlus" light equipment. reports increased to be the fund; sover of 23.32m against £3.05m pre-lax profits up from 1992 to £676.153 in the year of 1912.043 compared with 1987.

In 1987.

In 1988.

In 1988.

In 1988.

In 1988.

In 1989.

In

The offer price of Schröder Units at the year-end was £1.293. a 13.8 per cent increase on the 1977 price. Those amongst the 182 pension fund and charity subscribers who held the units. over the whole year have seen a total return of 20.7 per cent in the year.

Ecclesiastical Insurance climbs midyear

With a recovery from a £62,000 instantial to £36,000 surplus on underwriting Ecclesiastical insurance office expanded pre-tax profit for the six months to August 31,1978 by £278,000 to £712,000. 1978 by £278,000 to £712,000. However, the directors emphasise that first half results do not necessarily give a reliable indication of the likely full-year result. For 1977-78 profit was £670,587. At the time of first public issue of the company's 10 per cent redeemable £1 second cumulative nreference shares in June, the directors said they were confident that demand for the company's services would continue to increase and forecast sustained but controlled long-term growth of business and profits.

but controlled long-term growth of business and profits.

Mid-term profit included investment income of £574 000 (£530,000) and realised capital gains of £142,000 (£96,000) less exceptional debits of £40,000 (£130,000). Tax took £345,000 (£209,000) leaving a net surplus of £367,000 (£225,000).

All the company's ordinary shares are owned by Allchurches Trust. The share capital was originally held by churchmen and in the early part of this century listed on the Stock Exchange. This listing was allowed to lapse in 1965 and by 1972 the share-holders ceased to associate solely holders coased to associate sol with the Anglican Church.

Operating profits from the UK the directors.

Prospects for the full year also 30, 1978, Trust Union reports present Africa, New Zealand and 31 the same trate as the first five to 1778,835.

Australia The drive in the UK months, with possibly some impassible division where operating profits were more than trebled.

This turnround results from 10 1.7p net. The directors point. plastics division where operating the transactions and profits were more than trebled from 10.8m to 12 fm, and though this includes about 1 fm from year the group has closed Elivin acquisitions (20 7m in the second half) this end of the business has obviously been far more buoyant than the metals side where UK Teweries grown are down at 13.50 the second half will produce great improvement and the second half will produce interior dividend is 1920 (1.23) after these items. The direction will sharp the profits for the year were down at 15.50 basis. This passis of consolidation has been made to the opening stocks.

In the past two financial years and sold and the last payment was a second half will produce great improvement and the second half will produce improvement and the second half will produce great improvement and the second half will produce improvement and the second half will produce great improvement and the second half will produce improvement and the second half will produce great improvement and the second half will produce improvement and the net as 1920 (123) (123) after these items. The great of 162,000 (123) the second trade of 162,000 (123) the second trade of 162,000 (123) the second half will produce great improvement and the net total dwidend is raised to 150,000 (123) the second half will produce great improvement and the net total dwidend is raised to 150,000 (123) the second half will produce great improvement and the second half will produce g

Better trend at Elect. Machine

this time, which relates entirely to its three subsidiaries.

The group's business is in engineering, aviation and justru-

Aucklow off

Ogood start

CURRENT year at 1. and 1. However we have a distriction for mere the company of the c

Management expenses and dependent local interest took £237,369 (£230,792) and tax £270,486 (£238,192). The available balance was £499,231 (£408,087).

New pension

Barclays Life Assurance Com-pany, the life subsidiary of the Barclays Unicorn Group, is launch-ing a new pension scheme for directors and esecutives. These schemes, in addition to providing

Advance by Trust Union

indicate reasonable profitability at the same rate as the first five months, with possibly some improvement, they add.

This turnround results from the transactions involving the three former subsidiaries—this year the group his closed Elivin and Co, metal presser, and sold Panax Equipment and Aviation Activities (Overhaul Services).

The directors anticipate that no further provisions will be required in connection with these husinesses, subject to the disposal of Elivin's vacant leasehold pro-

plan from **Barclays Life**

Henry Boo **Interim Report 1978**

The adverse results emerging from Local Authority housing contracts in the Midlands Region – mentioned in the last Chairman's Statement - have proved to be worse than expected necessitating increased provisions for losses which have overshadowed the total performance of the Construction activity. In spite of continuing pressure on margins, elsewhere the activity is generally profitable. The Engineering and Foundry activities are trading

satisfactorily and have moved into profit and the Joinery activity is expected to be in overall profit by the end of the vear.

The Agricultural Equipment activity is suffering from a recession in farm machinery sales and is not expected to be profitable in 1978.

Whilst it is recognised that the overall half-year results are extremely disappointing the effect of the current

set-back will be contained within 1978. The UNAUDITED results of the Group include:

1977 Half-year Half-year ended ended ended 30th June 30th June 31st December Ç,000 70.966 36.642 31,489

Loss (Profit) before taxation 977 2,013 1,044 Loss (Profit) after taxation **—836** 469 969 The Directors of the Company have declared an interim dividend of 21p per Ordinary Share of 50p in respect of the year ending 31st December 1978 which is at the same rate as the interim dividend declared last year and will amount to £132,715 (full year 1977, £488,000). The dividend will be paid on the 10th November 1978 to shareholders whose names are on the register at the

E. H. BOOT, 26th October 1978

uncertain.

close of business on the 26th October 1978.

The payment of a final dividend in respect of the year ending 31st December 1978 must remain most

CONSTRUCTION: JOINERY: ENGINEERING: PROPERTY FOUNDRY: PLANT: FINANCE: AGRICULTURAL EQUIPMENT

Copies of this Interim Report may be obtained from the Secretary, Henry Boot & Sons Limited, Banner Cross Half, Sheffield, S11 9PD.

Henry **Butcher&Co** Leopold Farmer & Sons

Agents, Valuers, Surveyors and Auctioneers of Property and Plant London Leeds Birmingham

a world leader in pharmaceuticals builds for the future

"Though the difficulties of international trading tend to increase with the passage of time and the growth of control and regulation by governments, there is overall an enlarging demand for the Group's research-based products. Naturally in a Group as big and as widely spread as Glaxo the pattern is not uniform and, though sales increased, the rate of increase was not up to that of recent years"

So says Mr. Austin E. Bide. Chairman and Chief Executive of Glaxo Holdings, in his Statement to Shareholders on the trading year 1977/78. Nevertheless, the year was, in a number of ways, a

significant one for the development of the Group's international

Development of worldwide trading and new

capacity to meet increasing demand In the United States, the purchase of Meyer Laboratories Inc.

has provided Glaxo with an already profitable direct outlet in an area which represents 22% of the free world market in pharmaceuticals. An experienced and effective sales force in the U.S. will be expanded as Glaxo products are added to the Meyer portfolio and a significant and steadily increasing contribution to profit is confidently expected. Increasing demand for Glaxo products has necessitated the

expansion of production facilities at home and abroad. In the U.K. the new factory at Annan is now substantially complete. Production facilities will be tested during the next six months and then progressively commissioned to provide greatly increased capacity for the production of labetalol, the basic ingredient of the new anti-hypertensive which is confidently expected to become one of the Group's most important and profitable products. Factory facilities at Barnard Castle and Montrose have been significantly expanded, a new installation for the production of anti-asthma aerosols opened at Speke and work is in hand to provide extra capacity at Ulverston.

Overseas, too, the story is the same. In Europe, a new factory in Spain is now operational and another in Greece is nearing completion. Work has begun on an extension to the German factory, whilst additional capacity in Italy for aseptic antibiotic production, and in France for ointments and aerosols, is now being created.

In the Americas, betamethasone and aerosols are now being manufactured in Mexico and an aerosol unit in Argentina will soon be in operation. In Asia - in Pakistan, India, Thailand and Malaysia - production facilities are being upgraded and expanded and in Australia a plant for alkaloid extraction has been completed and the installation of an aerosols manufacturing unit is planned during the current year.

Three new products successfully launched

With no less than twelve major new products launched in the past ten years, Glaxo can be proud of its record in the research. development and marketing of ethical pharmaceuticals. In 1977/78 this record was maintained by the successful launching of three more new products.

A new injectable cephalosporin antibiotic - a major product of Glaxo's research and development programme, currently running at £25 million a year - has already been marketed in the U.K., Ireland, Hong Kong, Germany and Italy. It will enable the Group to enter the highly competitive U.S. market with an important new antibiotic and increase the market share in most countries where Glaxo cephalosporins are now

The range of topical steroids was also extended by the addition of a new product and a new influenza vaccine was successfully launched in the U.K.

Sales of Glaxo's important anti-asthma products continued to grow. The Group further consolidated its leadership in the U.K. ethical veterinary products market and expects to take an increasing share of this growing market at home and overseas.

The Future

Dividend per ordinary share

Commenting on the future, Mr. Bide says: "An international company like Glaxo is exposed to the multivariety of hazards that this world provides in increasing measure. At the same time, however, such a company with the right products, the right staff and the will to succeed does not lack great opportunities for progress.

Your company satisfies these conditions and will continue to do so; and - as I have written before - though its rate of growth must vary from time to time, the trend is progressive. I see no reason to suppose that the future, in these respects, will differ essentially from the past".

If you would like a copy of the 1977/78 Report and Accounts containing the Chairman's Statement, please complete the coupon below.

Glaxo's five-year record		-			
Years ended 30th June	1974	1975	1976	1977	197
	£m	£m	£m	£m	£n
Group external sales	258.6	317.8	411.1	488.0	543.
Profit before tax	42.6	41.4	73.9	87.0	86.
Profit after tax	22.2	20.9	36.1	43,1	42.
Earnings per ordinary share	29.1p	26.9n	41.1n	49 3n	49 1,

7.4p S.3p 9.1p 10.2p 11.4p

Clarges House Please send r	etary (AR), Glar se, 6/12 Clarges in ne a copy of the a Shareholders.	Street, Londo	n W1Y SD	
Name			***********	
Address	·	······································		

Burns-Anderson Limited Industrial Holding Group

9, St. John Street, Manchester M3 4DW Telephone: 061-832 8484 Telex: 666116

permitted and cover increased to 7.7 * Nett assets increased to 62.4p from

from 7.0p.

48.9p per share. Group liquidity improved by £884,000.

Profit before tax increased to £620,920

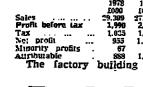
* Earnings per share increased to 11.2p

* Proposed Capitalisation issue of one for one.

To Dividend increased by maximum

The net interim dividend is stepped up from 2p to 3.2333p. Last year's total payment was

During the first half labour problems and strikes at many of the company's customers' works reduced and interrupted production schedules and these in-fluences continue. Those companies in the group which make engines were particularly hard hit. Demand for pistons, piston rings and cylinder liners for tractors and farm machinery continued at a low level. Despatches in total were lower in volume than for the same period last year. The company had to make reductions in the labour strengths



in revenue profits is attributable Swire Property shares.

properties during 1977 and the had been taken into account in the balance sheet at December 31, 1977, but the prices achieved outgoings and management expenses have been reduced.

against £21.515, there was a net debits in the year's results, loss of £77.541 compared with The foam conversion open profits of £208,174 in the previous has been reorganised which en-

3.66p earnings.

The final dividend is maintained Geers Gross

from £227.681 to £48.542 and the from the beginning of August directors said then that there did Negotiations for the sale of the

In view of the changing pattern of retail distribution they have made substantial changes to the sales organisation and there are clear signs that these changes are bringing in an increased volume of business.

The half year figures, which include those of the U.S. subsidiary Richard K. Manoff for the five months since takeover, reflect a satisfactory level of trading, say the directors.

provision of £35,000 for deferred positive view of future prospects, tax liability. These two factors the company is currently making have resulted in an abnormally high tax charge for the year.

Cash flow has been improved handling, research and creative handling, research and creative

due to the sale of the Bolton fac- areas.
tory and should be more than In addition, space previously

HORSERACE

BOARD

52 Weeks Ended

31st March, 1978

Levy Contribution

Profit before Levy and Taxation

Profit before Taxation

Excludes extraordinary item.
(Disposal of Freehold Property)

Profit after Taxation

increased by 42%

388%

TOTALISATOR

Turnover increased by 35%

Pre Tax Profit increased by

Net Assets increased by 42%

12 months to

65,743 48,830

1977

£ 000

445

207

85*

1978

£ 000

1,348

1,011

566

First half profits had dropped

not apear to be any marked

Turnover for the year was down from £6.55m to £5.29m. Loss per share is shown as 1.36p against

directors say that while the group is at present working at a high level of production activity

but is still recovering from a very depressed level of trade and consequently profit margins are not at the level which they would

making a same again

largely to reductions made in the major part of this surplus development.

Profits from property dealings was also particularly satisfactory.

Earnings per share, before et d'Albany Hotel in Paris for Maorites

Exception of the St. James Tax

Exception of the St. J

PROFITS BEFORE tax of Walker adequate should the upswing in sublet has been taken back for

leasehold interest in these premises are at an advanced

year's total payment was 2.52536p

They state that some disappoints in North America and in Europe.

Because of the much lower level of production activity during the year the directors are cigarettes, due to a major trade unable to maintain investment in stocks and capital expenditure. They distinct they have desided levels of the fourth quarter, they have desided levels of the fourth quarter, they

In addition, they have decided largely offset by very successful weeks of the fourth quarter, the on the basis of current capital new-business activity.

As evidence of the Board's very

and Homer upholstered furniture the trading position continue the company's own use, maker, slumped from £22,689 to Estimated closure costs of £17,860 Inevitably this involves



Sales 23.39 27.610 55.590 Discussions with the Hilliard 66p this puts the shares on a formal profit before tax 1.990 2.302 1.185 2.590 Corporation, U.S., with whom it taxed prospective p/e of 9.4, with the profit taxed prospective p/e of 9.4, with the profit taxed prospective p/e of 9.4, with the profit taxed prospective p/e of 9.4, with whom it taxed prospective p/e

operating shortly.

comment

After the rapid growth of 1974-77, Sheephridge Engineering profits have now gone into reverse. The good years partly reflected a scheme tinue to trade individually. Sheephridge Engineering profits to receive £10.5m in sterling from mainly in crawler cranes, grabs the sale of its half share in and piling equipment. About receivery from a difficult period. good years partly reflected recovery from a difficult period but more significantly they were helped by the boom in diesel engines in the wake of the oil crisis. This appears, albeit tem-porarily, to have petered out and tractor demand, for example, has tailed right off since last vear tailed right off since last year:

Shareholders in AFPROD (in which Tale and Lyle was the output goes to this sector. More important, the downturn here has being offered alternative terms. coincided with serious troubles at coincided with serious troubles at Those resident in South Africa the plants of major commercial will be offered 1,020 cents per the plants of major commercial will be offered 1,020 cents per carlton industries, a 52 per vehicle assembly customers—the share. Non-resident shareholders cent owned subsidiary of Hawker stoppage at Bathgate, for example, have an alternative of accepting Siddeley, is discussing the possible a cash payment of 567 cents and acquisition in the U.S. of certain for cylinder liners, of which the company is the leading manufacturer in Europe, were seriously South African Exchange Control Battery division. turer in Europe, were seriously South African Exchange Control Battery division.

hit and being volume sensitive, authorities have granted pertained by the carlon's secretary, the discussions of them to receive the Carlton's secretary, the discussions reductions in the labour strengths at some factories; this was done by not replacing wastage and by voluntary redundancies. Even so, stocks have built up. Redundancy expansion in Wales has been stocks have approximately £100,000.

Six months

Lord Aberconway, this has knocked margins. On a brighter note Advance Motor Sheepbridge brighter note Advance Motor Supplies is apparently seeing little sign of price competition remitted outside SA. In the case of Tate and Lyle factures railroad locomotive starting be divided element will be divided element will be divided into six instalments be divided into six instalments and battery chargers for electric may be a divided of into six instalments and battery chargers for electric carried outside SA.

Philip Hunt

doubled midway

Chemical Corporation, of the U.S. the 52 per cent owned sub-

jumps 56% in

September. Earnings per share for the nine months improved to

95 cents (84 cents). Sales, up 24 per cent, totalled \$67.08m.

Strong sales volume increase

and consequent profit increases

were achieved in all product line

Priest Marians

Earnings per share are shown

BANKING DEPARTMENT

14,563,000 18,637,296

L634.L31.068

168,431,602

ISSUE DEPARTMENT

10,961,080 ÷ 206,874,÷

622,144,968 - 17,417,406

2.155,733,753 + 57,179,943

299,652,169 + 94,056,704

2,103.792,733 + 57,179,943

8,525,000,000 + 25,000,000

BANK RETURN

JABILITIES

ASSETS va. Securities. vanced±Othe

emises, Equip

CIABILITIES

turns in

the site was suspect, but it has ment site and seems to be doing for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleared. Production is well but profits for the year do now been cleare ABELSON PLANT

PROFITS BEFORE tax of Berkeley
Hambro Property Company surged a substantial extraordinary profit held through an associated comform £362,000 to £1.03m in the of £9.33m (£260,000 loss) and repany.

first half of 1978. Total income flects the excess overhistoric cost amounted to £3.63m compared with £4.43m.

The directors say the increase North American Holdings and the in revenue profits is attributable Swire Property shares.

BIDS AND DEALS

Tate to remit SA

THE SOUTH AFRICAN Govern- two subsidiaries, which will con-

sale proceeds

African broaders to the South 50 per cent of its fundore comes
African based Angle American from overseas sales, mostly to
the Middle East, Africa, North
The deal, first announced early and South America.
this month and the terms of
which have now been agreed.

Carlton in U.S. battery expansion move

factures railroad locomotive start-ing batteries, industrial batteries and battery chargers for electric

Berkeley Hambro midway surged a subsidiary of Hawker Siddeley bear to become less, whereable to so the continent which is boycotting British goods orders and eight or more months of the continent which is first half of 1978. Total income flects the excess overhistoric cost mounted to £3.63m compared of prices achieved on the sale of various assets, principally the first half creame of the correction and tractions and the corrections and t

Metal Box sells stake to Continental Group

Metal Box has sold its stake in an Australian container company to Continental, for about £4.5m. Walker and Homer profit slump had 14.2 per cent of the Australian company, called Condainer Limited. As a result of the Limited A Continental and Metal Box each

Yesterday Mr. Jim Hodder, the Industries Inc., the Chicago based company secretary of Metal Box insurance and glazing company. 544,320 in the year ended July 31, (nil) relating to the factory have increase in overheads, but it explained that Container had been The residual 30 per cent of the 1978 and after tax of £121,861, been included as extraordinary greatly increases the agency's closer to Continental so it was NAGI equity will remain with the

debits in the year's results.

The foam conversion operation has been reorganised which enabled the Bradbury factory to be vacated at Stockport with effect over the next 12 months.

The foam conversion operation operation ability to handle the considerable decided that Metal Box ought to existing management.

NAGI equity will remain with the decided that Metal Box ought to existing management.

NAGI is the largest glass of the decided that Metal Box without any representation in Australia. While he combined activities produce the combined activities activities the combined activities activities the combined activities activities activities the combined activities sentation in Australia. While he combined activities produce SSm would not confirm whether the of revenue annually, and its attracted in group had any plans to repre-tax profits in 1977 amounted establish itself there he admitted to over \$1m.

There has speculation to repre-tax profits in 1977 amounted facing liquid through head through the specialist field of plate glass.

NAGI's insurance activities with its photography in the U.S. Its There has speculation to revenue annually, and its attracted in facing liquid through head through the specialist field of plate glass.

US.\$2,287,000 continuing to have access to

Turnover of Geers Gross, adversign recovering from a very lepressed level of trade and consultant, itsing agent and consultant, the third quarter of 1978. Sales improved strongly from £3.65m to the level which they would spect.

The Board is however hopeful hat a steady improvement in After tax of £73.319 (£42.000)

Turnover of Geers Gross, adversidate per cent owned subsidiary of Turner and Newall, in the third quarter of 1978. Sales were also at a peak rising 24 per for A. T. Kinswood and Co. has doubled from £63.392 to £132.811.

After tax of £73.319 (£42.000) that a steady improvement in profitability will take place as the the year progresses but this of course will be dependent upon the general level of consumer the general level of consumer the part of consumer the general level of consumer the profit of the profit of the profit of the profit of the preferred ordinary shares and 96.07 per cents. The strong performance in the shares. The offers are already unconditional. The offer for preferred ordinary remains open and the general level of consumer that the general level of consumer that the profit of the profit of the profit of the preferred ordinary remains open and the general level of consumer that the general level of consumer that the profit of the preferred ordinary shares and 96.07 per cents. The offers are already unconditional. The offer for preferred ordinary remains open and the general level of consumer that the profit of the preferred ordinary shares are shown to have risen from 0.815 to 1.15 to 1.50 to 1.

GKN/STERN OSMAT

The joint venture, to be called TI-KMC, set up in Nicosia with The resolutions at yesterday's a total investment of £1.4m, hopes neeting of Stern Osmat Group to manufacture 500 buses a year. were passed. Guest Keen and It will be basically export oriented. Nettlefolds offers for the company Kaisis Motor Corporation of are unconditional and remain Cyprus has 60 per cent of the

As part of its programme of preference shares (over 92 per disengagement from Continental cent). The balance will be Group, the U.S. container giant, acquired compulsorily.

GUINNESS PEAT U.S. EXPANSION

deal Continental's stake rises to have agreed to take a 70 per cent 28 4 per cent. interest in North American Glass

Australasia. The company, however, does hold third quarter

Australasia. The company, however, does hold access under a 1976 agreement licences for all forms of insurance other than ocean marine and life, is now in the process of COFI has interests in other insurance of 56 per negotiating with Metal Box over ance activities, and the venture was not considering a bid for considering a bid for considering is the specialist field of plate glass. But the North disclosure is the regarded as an important invest—year. To yesterday. The specialist field of plate glass, despite the North disclosure is the regarded as an important invest—year. To yesterday. The North disclosure is the regarded as an important invest—year. To yesterday. The North disclosure is the regarded as an important invest—year. To yesterday. The North disclosure is the regarded as an important invest—year. To year, and year of the North disclosure is the regarded as an important invest—year. To year, and year of the North disclosure is the regarded as an important invest—year. To year, and year of the North disclosure is the regarded as an important invest—year. To year, and year of the North disclosure is the regarded as an important invest—year. To year, and year of the North disclosure is the regarded as an important invest—year. To year, and year of the North disclosure is the regarded as an important invest—year. To year, and year, and year of the North disclosure is the regarded as an important invest—year. To year, and year, and year, and year, and year of the North disclosure is the regarded as an important invest—year. To year, and year, and year of the North disclosure is the regarded as an important invest—year. The North disclosure is the regarded as an important invest—year. The North disclosure is the regarded as an important invest—year. The North disclosure is the regarded as an important invest—year. The North disclosure is the regarded as an important invest—year. The North disclosure is the regarded as an important invest—year. T

open. Acceptances have been received the remaining 40 per cent is for 3,234,040 ordinary shares shared between TJ and the Cyprus (over 98 per cent) and 41,007 Development Bank.

Powell Duffryn to pay £1.2m for Lancs. group

Powell Duffryn is spending up London, the South and South to £1.17m on purchasing a small West of England and Wales. Lancashire-based timber group, For 1978 Powell Duffryn Alfred Hulme. Some £250,000 of Timber achieved profits of £1.79m the year ended April 30, 1978 have beaten the expected figure of about £34,000 and are well ahead of the previous year's £17,399. Turnover improved from £530,177 to £554,998.

Powell Duffryn is spending up London, the South and South to £1.17m on purchasing a small West of England and Wales. Lancashire-based timber group, For 1978 Powell Duffryn the consideration is dependent on on turnover of £30m, compared the profits that Hulme will earn with £2.2m and £7.8m respectively in the previous year. Powell Duffryn shares.

LEYLAND PAINT

County Bank has exercised its to gotion to convert its entire hold.

timber sites Powell Duffryn says 25p each in the company.
the acquisition will complement Tarough Williams de Broe, Hill at 17.57p against 8.38p and the the acquisition will complement Through Williams de Broe, Hill dividend is raised from 4.092p to its existing timber adulders' Chaplin and Co., it has placed its existing timber activities, It will estab-500,000 of these ordinary shares activities. It will estab 500,000 of these ordinary shares lish a fifth division for Powell with institutional investors. As Duffryn Timber in a new trading a result County Bank's present area — Lancashire — outside its shareholding is 500,000 ordinary existing areas of operation, in representing some 6.3 per cent of East Anglia, the Midlands the total issued share capital.

The year's profit includes a special credit of £16,950 being a release of an extraordinary provision of which £6,990 was provided in 1976-77. Tax charge is the previous year.

Earnings per share are shown into the year's profit includes a proposition of the year's profit includes a proposition of £16,950 being a release of an extraordinary provision of which £6,990 was provided in 1976-77. Tax charge is the previous year.

Although Hulme has only three abouted im ordinary shares of timber sites Powell Duffren cave 250 each in the company

Brooke Bond may try again for Bushells

ments. Australia's largest tea approach to the acquisition. It is company. Its first £20.5m offer was

rejected by Mr. John Howard, the Australian Treasurer, under the 1975 Foreign Takeovers Act because it would be contrary to

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

Brooke Bond Liebig is sounding the guidelines are," he said out Australian authorities on the "Within the guidelines as we now possible approval of a fresh take-understand them some form of over offer for Bushells Invest-partnership could be one form of

BRICOMIN OFFER UNCHANGED

The offer price by Bricomin for because it "would be contrary to the national interest."

Mr. J. M. Thomson, the managing director of Brooke Bond's overseas operations said last night overseas operations said last night which stated that if the estimated per share asset value of each of was made the company was not completely familiar with Australia's foreign investment guidelines.

Since then we have had a number of discussions with the Australian Foreign Investment asset value was estimated at \$62p Review Board to determine what the said was settimated at \$62p Review Board to determine what the said he was very included to Talbex shareholders.

Which the conditions of the offer which stated that if the estimated per share asset value of each of which stated that if the estimated per share asset value of each of which stated that if the estimated per share asset value of each of which stated that if the estimated per share asset value of each of which stated that if the estimated per share asset value of each of which stated that if the estimated per share asset value of each of which stated that if the estimated to answer two points which had about the group's past. Hoskins chairman Mr. Stephen happy about the resolution. "It loyd to Talbex shareholders.

Mr. Lloyd bad argued that across a situation like the one there was no commercial logic in you have got yourselves into, a merger and that Hoskins employees were against a takeover. Mr. Lunt maintained that Mr. you are being opposed by the Lloyd was not in a position to chairman right down to the lady. New York and Gartmore remains ing for a clear mandate from backing.

Financiai Times Friday October 27 1978 NEWS ANALYSIS—PETBOW

Another victim of third world downturn

PETBOW, along with other severe economic downturn and ings such as computer centres. manufacturers of generating demand from Turkey was also in these cases the set does not sets, can sometimes thrive on reduced said Mr. Bird Libya was have to be installed faster than affected there too.

The major coal mining strike affected there too.

If no new others stands for the world still have work for the many businesses dramatically turers have also been hit increased demand for Pethow's Mirriees, a subsidiary of Hawker increased demand for Pethow's Mirriees, a subsidiary of Hawker with the standby generating sets. And Siddeley, has been working a set of the standby generating sets. And Siddeley, has been working a Secondly, Pethow has felt the the quadrupling of oil prices at four-day week since August downturn worse than others better the same time, which precipi. Dale Electric International agrees tated worldwide recession, put that demand from the Middle on the countries now affected. In money in the hands of develop. East and Africa is slack. And 1977-78, 36 per cent of its proving countries which quickly Mr. Bird claims that an unnamed 1977-78, 36 per cent of its proving the sending on sets as prime Berg countries. started spending on sets as prime British private company has not cent to the Wildle Hours

five years. The company sailed But Petbow has probably been

excess labour for several months. And many people in the City

five years. The company sailed But Petnow has proven for two bility. But as a rival company through the slump as if it never harder hit than the rest for two bility. But as a rival company saild. It is not easy to turn away

and battery chargers for electric lift trucks and coal mining equipment. Its products are to some extent complementary to Carlton's existing battery range and gives the UK company a foothold in the large U.S. market.

It is the company's first major expansion move since it became to some the large U.S. market.

It is the company's first major expansion move since it became to rearrance in the large U.S. market.

And many people in the City tion line work as well. But more to become less, vulnerable to the first first major expansion move since it became to some the large U.S. market.

And many people in the City tion line work as well. But more to become less, vulnerable to the large U.S. market.

And many people in the City tion line work as well. But more to become less, vulnerable to the large U.S. market. something approaching a production line. So if demand dries up, But even if they are right. Petathe effect is felt very quickly bow, will have received quite a Dale does some of this production line work as well. But more to become less vulnerable to orders and eight or more months mand. Petbow might then avoid.

less serious but demand had been the centre itself is built. Even. if no new orders came in Dale.

started spending on sets as prime British private company has per cent to the Middle East. Petroces of power.

Petrow's profits have risen while a German competitor is bow could be criticised for allowing the form 40.7m to 53.1m in the past also in difficulties.

happened.

Now Petbow has its own Although Petbow is generally orders.

As announced on lumped together with the other At least Petbow is financially wednesday, the company is main public independent combaving to make redundant 90 to pany in the sector, Dale Electric the last balance sheet and bank 100 workers out of a total of International, its products are borrowings of only \$1.3m. The just under \$00. Orders from different. While Dale mainly shareholders funds were \$13\text{im}. Africa and Middle East have makes sets which are custom And not everyone takes the same crashed and after carrying built for the needs of individual gloomy view of the short to excess labour for several months. Customers, Petbow predominantly medium term future of third the customers.

North Broken Hillseeking to acquire BH South

BY KENNETH MARSTON, MINING EDITOR

IT IS disclosed that Australia's it intended to sell A\$50m of its further raised its earnings for the a bid despite a rejection by the Mr. Baillieu pointed out that TCL's turnover in the latest South board, reports our Sydney South had not paid a dividend for period amounted to Risting.

speculation that a bodger may be unable to operate promably. last time.

attracted to South, which is North, he said now had about facing liquidity problems, largely through heavy losses associated with its phosphate venture in market at A\$13m and the board seem that a further rise in second the seem that a further rise in second the second that a second that a further rise in second the second that a further rise in second the second that a second that

continuing to have access to its gives Guinness Peat and COFI an opportunity to expand NAGTs insurance activities in the U.S.

GARNAR/KINSWOOD

The offer by Garnar Scotblair for A. T. Kinswood and Co. has been accepted in respect of all the ordinary shares and 96.07 per cent of the preferred ordinary shares. The offers are already unconditional. The offer for preferred ordinary remains open and the balance will be acquired compulsorily.

TI IN JOINT

VENTURE

Tube Investments has joined a Companies, with the South are members of a group of large ferred ordinary remains open and the balance will be acquired compulsorily.

GKN/STERN OSMAT

The joint venture, to be called Ti-KMC, set up in Nicosia with the south Broth South Broth South Broth South Broth B

and Paper Mills. 107p and
North BH and BH South both at 113p. have large investment portfolios which have a great deal in common and are also partners in some mining operations. One of the most important investments is in the aluminium group. Aleoa of Australia, with South having a 16.6 per cent equity and North 12 SOUTH AFRICA'S diversified

North Broken Hill, major mining major investments to repay debts year to September 30 to R37.48s and investment group, last month incurred over the phosphate ven- (£15.76m), or 376 cents per share proposed a merger worth close to ture. It has already made some from R23.86m in 1978-77. The A\$80m (£46.8m) with its asso-smaller sales and has reportedly final dividend is lifted by 10 remissivated BH South. Moreover, offered 6.6 per cent of Alcoa to to 75 cents, making a year's total? North is still interested in making selected life offices.

Another good

South board, reports our Sydney correspondent.

The disclosure was made by the North chairman, Mr. M. I. Ballieu at the company's annual meeting in Melbourne, yesterday. There has been considerable speculation that a bidder may be attracted to South, which is speculation to the south paid a dividend for period amounted 26 Results 1587.

He all lost A\$9.6m in 1977.78; the timber operations. The company maintenance basis and the vestment realisation profits of cobar base metal mine was still R384.000 company with R36.06. was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was ings is in prespect for the market was concerned to watch what was concerned to watch which was concerned to watch with the watch was concerned to watch which was concerned to watch

Polish coal

Chief customers for Polish coal include the Soviet Union Czecho slovakia and East Germany although sales to the West have been increasing.
Among Western

major buyers of Polish coal include France with 5m tons last year at 1 (1 year, Italy with over 3m tons and Finland with about 3m tons are group Transvall Consoli2.7 per cent of Poland's total ated Land and Exploration has group to the control of the contro South recently announced that dated Land and Exploration has exports, the journal said.

Sharp jump in Amax earnings

AMAX, THE major U.S. mining against \$293.5m in the same reduced, and minerals group which has period of last year.

Canada To been fighting off a takeover bid by Mr. Pierre Gousseland, the also con

been fighting off a takeover bid by Standard Oil of California, yester-chairman, said the improved results. But against this, lowed a reported a sharp 48 per cent results reflected the company's market prices reduced and quarter of this year, reports of over \$2bn. "I am confident that a strike at the Missouri facilities. Ner income was \$44.3m (221.8m), equivalent to \$1.18 per share, up from \$30m, or 78 cents a share. Sales were \$476.4m are potash. Losses in nickel were year. Canada Tungsten Mining earning
Gousseland, the also contributed to improve

Talbex wins approval for Hoskins bid

Talbex, the industrial group speak with authority. "For the who cleans the toilets."
with soap, aerosol and hairdress- same reason he cannot have given hir. Walton's comments were ing interests, yesterday won the union and non-union represendents by another shareholds. ing interests, yesterday won the union and non-union represended by another shareholders to bid sentatives even an outline of the who referred to the recent pot for the Birmingham hospital benefits which we believe will performance of the Talbex shail equipment and building materials accrue from a merger."

Supplier Hoskins and Horton. It Mr. Lunt then told shareholders The resolution was carried with is now seeking a meeting with the that the Talbex board thought it 4.4m votes in favour and 0.5 was in the interests of Talbex against the against the performance of the performance of the Talbex shail price.

The meeting was called by to hide."

Talbex after unsolicited On the influence of Artoc. the management. approaches to Hoskins and Horton Bahamas-based bank whose last month were firmly rejected, clients own almost 30 per cent of Terms have yet to be announced, the Talbex equity, he said he had Talbex chairman Mr. Stanley experienced "no interference Lunt said the directors were ask-whatsoever" apart from financial Limited Company of the standard from backing

pickets from Hoskins and Horton handing out leaflets and wearing "Hands off Hoskins" rosettes.

Then, inside the meeting two at a serious disadvantage.

Talbex shareholders spoke out strongly against a bid.

The meeting was called by to hide."

Talbex after unsolicited Talbes and had been well treated by the analysement, he added.

The unions he said, well against a takeover but they well treated by the management.

is now seeking a meeting with the Hoskins Board.

Authority to go ahead with takeover terms, however, was granted only after Talbex directors came in for strong criticism from two quarters.

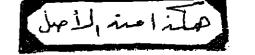
Firstly, shareholders arriving at an EGM were met by union pickets from Hoskins and Horton handing out leaflets and wearing the bid conditional on the property of the bid on any the AUEW, said he and his carte blanche to bid on any the AUEW.

ARCHAROMAN AND AUEW AND AUEW

Do you need current inform Limited Companies, including Balance Sheets, prepared in 5 days at a cott of

للم المامل

Extract from the Report and Accounts laid before Parliament on 24th October, 1978.



ON DETH AMERICAN NEWS Currency losses hit Texaco earnings

BY DAYID LASCELLES

E MIXED pattern of oil and higher operating expenses.
In any results continued today he third quarter results from third quarter results from aco.
Ict earnings were \$212.8m, livalent to 79 cents a share in \$106m to \$131m, Acencies have in the same period last report from New York. This was in from \$247.9m or \$1 cents a share. In spite of foreign petroleum reported lower third quarter results, which the company attributed to increasing exploration to state of the lower third quarter. Per share:

Ir. Maurice Granville, chair in the same period last reported for the lower third quarter. Per share:

Ir. Maurice Granville, chair in the same period last reported lower third quarter. Per share:

Ir. Maurice Granville, chair in the third quarter. Per share:

Ir. Maurice Granville, chair in the told quarter than the lower third quarter. Per share:

Ir. Maurice Granville, chair in the third quarter. Per share:

Ir. Maurice Granville, chair due to foreign exchange losses and lower crude oil production.

Sio2m to \$233m, on sales revenues share earnings remained pegged up from \$236m to \$333m, on sales revenues share earnings remained pegged up from \$255m to \$2.58bn to \$2.72bn, but the per share.

Texas Eastern Corporation form \$1000 from \$250m to \$250m to \$250m to \$250m.

Silam Eastern hemisphere earnings remained pegged up from \$250m to \$250m

rter results were up on the actors working in the com-y's favour were higher oleum product and natural prices in the U.S., and higher oil production abroad. gainst this. Texaco exper-

ichlumberger evenue rise

ERICAN QUARTERLIES

326.4m

0.62

982.2m

984.3m

16.7m

1.12bn

3.11hn

572.1m

30.8m

1,43

1,70bn

95.5m 4.45

24.9m

..... 109.9m

8.4m

rofits

er share...

er share...

RICAN STORES

rofits

profits

rofits

er share...

Δце

CANADA

er share...

rofits

er sbare...

rofits

rofite

rofits ...

er share...

er share.

-WARNER CORP.

302.5m Revenue

912.7m Revenue

0.55 Net per share...

1.66 Net per share...

Third quarter

0.57 Net per share...

1.92 Net per share...

Third quarter

Net profits

FIRST BOSTON

Net profits

Net per share...

Net profits Net per share...

Net profits

Net per share...

Revenue

4.51 Net per share...

FRANKLIN LIFE INSCE.

1.73 Net per share...

Revenue

206.6m | Net profits

Revenue

Revenue ...

2.62bn Revenue

83.6m

4.34

498.4m

1.15

1.49bn

72.5m 3.45

18.7m Revenue

10.1m Net profits

Revenue

Net profits

FAIRCHILD CAMERA

ed a natural decline in all Earnings of Getty Oil improved. Also for the third quarter, moved ahead from \$266.3m to luction from older U.S. fields, marginally for the nine-month Pennzoil Company advanced \$311.8m.

duction.

Revenue for the first nine months of Standard Oil of Ohio months of Standard Oil of Ohio increased to \$3.70n from \$2.50n. ruptcy laws, recorded a net included in the results for the whereas net earnings were profit for the third quarter of fourth quarter.

Substant Oil of Ohio from \$2.50n. ruptcy laws, recorded a net included in the results for the profit for the third quarter of fourth quarter.

Per share earnings improved share carnings were 12 cents slipped from \$11.5m to \$10.9m against 9 cents. Sales for the for the third quarter. Per share period dipped from \$251m to earnings with \$1.50n.

Earnings of Getty Oil improved Also for the third quarter, moved ahead from \$266.3m to

NEW YORK, Oct. 26.

Standard Brands makes progress

BY OUR FINANCIAL STAFF

Our Own Correspondent NEW YORK, Oct. 26.

8m up from 8543.3m. profits exceeded that of revenues, or nine months Schlum which were only 9 per cent.

er's net income was \$364.6m, higher at \$580.9m

DATEX CORPORATION

Net profits 10,26m

.75m Net profits 31.10m 22.75m

DU PONT OF CANADA

2.43

164nı

0.24

476m

8.3m 1.04

18.72m 3.39

0.90

5.3m 1.57

14.07m

NEW YORK, Oct. 26.

LUMBERGER, the oil ing service company which impossible food and wines group into financially most essful U.S. companies, today whose sales topped the Sthm mark for the first time last year, whose sales topped the Sthm mark for the first time last year, whose sales topped the Sthm mark for the first time last year, whose sales topped the Sthm mark for the first time last year, and it carnings move up by 12 per cent during the third ter.

At \$20.3m against \$18.1m, they were equivalent to \$1.60 per cent during the third ter.

At \$20.3m against \$18.1m, they were equivalent to \$2 cents a share after \$5 cents a year aga, i per share. Revenues were The growth rate in the company's say predicted, the high price of from the sugar substitute highly personal and fructose corn syrups the previous centralised management, style year. This benefit receded as had led to friction with other sugar prices came down.

Consumer products provide the main drive behind Standard mow executive associate to the Chairman.

The company turned in a flat improfits generated in this sarre after \$5 cents a year aga.

The growth rate in the company's say predicted, the high price of from the position a few years profits exceeded that of revenues, sugar having boosted demand ago. profits exceeded that of revenues, sugar having boosted demand ago.

Consolidated Foods gain from \$292.3m last year. For the whole of the first nine lling \$4.29 a share as months, Standard Brands, which sed to \$3.40. Nine month reckons on a profits improvenue was \$1.96bn compared ment of some 8 per cent for \$1.61bn. Piloud the chair left. Expression of the group said it was raising the chair left.

52.2m

2014m 1775m Revenue

293.8m

121.8m

11.46m

0.80

576.5m 357.6m Revenue

1977 5

HUDSON'S BAY OIL AND GAS MESA PETROLEUM

| Revenue 85.6m | 81.7m | Revenue | Net profits 24.67m | 22.24m | Net profits | Net per share... | 1.31 | 1.17 | Net per share...

23m

5.1 m

0.85

Revenue 544.1m 477.7m Revenue

2.05

56.8m

177.1m

1.42

1.84

178.6m 159.6m 13.8m 12.3m

Revenue

Revenue

Net profits

Net per share ...

Vet profits

JOHNSON & JOHNSON

JOHNSON CONTROLS

78S.2m Revenue 290.2m 224.8m 45.6m Net profits 15.24m 11.99m

McDONALDS CORP.

Net profits 47.95m

35.09m Net profits 124.16m 104.31m 2.46 Net per share... 3.05 2.57

Net per share...

Net profits

0.60 Net per share...

let profits

1.98 Net per share...

Net profits

0.74 Net per share...

1.48 Net per share..

Revenue

Revenue

Net profits

3.77 Net per share...

HARVEY HUBBELL

Revenue

Revenue

22.75m Net profits 1.78 Net per share ...

Revenue

0.04 Net per share...

6.6m Net profits 0.82 Net per share...

Net profits

Net profits .

Third quarte

Revenue

2.9m Net profits 0.90 Net per share...

Revenue

vet profits

65.3m Revenue ..

Net per share...

Net per share...

HUGHES TOOL

Net profits 20,28m

Net profits 48.79m Net per share... 3.42

Net profits

Net per share...

HERSHEY FOODS

Net profits 11.63m

Net profits 28.11m

1977 S

0.64

127m

116.1m

351.0m

197

20.9m

371,273

0.54

S1.61bn.

1978, expanded at a slightly FIRST QUARTER earnings of The group said it was raising slower rate. Earnings chimbed Consolidated Foods, which is payits dividend to 40 cents from the growth in oilfield by just over 9 per cent to \$52.4m ing \$2.60m to buy the fastlating regions in North and level, they amounted to \$1.86 are East. But the company lever, put on 13 per cent to nearly 12 per cent to \$27.4m, or \$26.9m, or 90 cents a share, closied "political and economic term of the period.

S1.70b.

S2.60m to buy the fastlating regions in North and level, they amounted to \$1.86 are growing Hanes hosiery and the company lifted its earnings by 11 per cent to nearly 12 per cent to \$27.4m, or \$26.9m, or 90 cents a share, closied "political and economic term of this month. Mr. revenues soared by 35 per cent an overall 14 per cent gain to \$1.06bn.

PHILIP A. HUNT CHEM.

<u>23.2m</u>

888.5m

2.62hn

451.5m

120.9m

4.01

Agache Willot to take over **Korvettes**

By Our Own Correspondent

NEW YORK, Oct. 26. FRANCE'S Agache-Willot Group, which recently gained control of the bankrupt textile empire of Marcel Boussac, has launched its first major invest-ment in the U.S. with an agreement in principle to pay more than \$30m for a 51 per cent stake in the Korrettes depart-

Controlling interest is to be bought from Arlen Realty and Development Corporation which has ben suffering mount-Develoument ing losses on its real estate and retail business over the last five years. The 50-store Korvettes chain has been heavily in the red but has started to show a recovery this year. year and pre-tax operating losses in the six months ended August 26 were reduced from \$6m to \$1.9m.

The agreement with Agache Willot provides for an initial commitment "in excess of \$30m which is expected to be followed by further expenditure on Korvettes's real estate interests currently owned by a subsidiary of Arien.

With its acquisition of the Boussac empire. Agache Willot has added the prestigious Christian Dior fashion business to its existing Ted Lapidus hrand name. Whether these labels find their way into Korvettes remains to be seen. But the department store chain's recovery has been based on development of fashion lines and a reduced emphasis on hardware and basic clothing. Mr. David Brous, Korvette's president,

says that additional investment

would now be available for developing this new strategy.

176.4m

522.4m

1,24

100.1m

250.4m

28\$.0m

243.8m

30.3m

748.8m

294.6m

NORTHERN STATES POWER

473.3m

273.0m

1977 5

0.91

68m 2.32

3.14m 0.68

264.0m 8.53m

656 2m

1.51

MOHASCO

Third quarte

Revenue

0.26 Net profits Net per share...

4.74m Net profits 0.84 Net per share

Revenue

62.1m Net profits

Revenue

Revenue

Net profits

Third quarter

Nine months Revenue

Revenue

1.06 Net per share...

Net per share...

NATIONAL CAN

Net profits

Net per share...

Net per share...

Net profits

Net per share...

Net profits

Net per share...

PUROLATOR

Net profits

9.1m Net profits 0.56 Net per share...

1.75 Net per share...

95.1m Revenue

Third quarter

MOORE McCORMICK

53.9m Revenue

18.7m

744.8m

2.20bn

3.26

82.9m

5.35m

0,61

1.38

382.3n

0.99

1.04bn

EUROBONDS

Major sectors weaken as dollar sinks to new low

BY FRANCIS GHILES

bonds fell sharply across the Lyonnais.

cated coupon of 61 per cent to be board. Where no sellers were In the Deutschemark sector, priced at par. The average life active, professionals marked trading was very nervous of these bonds is eight years and prices down by between 1 to 1 throughout the day and turn-the final maturity 1988. of a point. Where there were over heavy. Prices in the seconsellers, particularly in the aftersellers, particularly in the afternoon, prices dropped much recovered somewhat after lunch float a DM50m convertible next
more, in some cases by as much but ended the day amout 1 to 1 month through Westdeutsche
as 11 to 2 points.

Of a point off. The BankAmerica Landesbank.

Recent and older issues were Corp. Issue which was priced at affected, both straight bonds and par yesterday was quoted at a affected, both straight bonds and par yesterday was quoted at a disating rate notes: the Gota-discount of 11-13 of a point yesternational bond markets yesterday banken floater, which was priced terday morning, but recovered on Wednesday was being quoted later on to be quoted at a disament on the further hit prices in the dollar sector: the offered rate moved up from 11 per cent on Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a disament of the sector. Wednesday was being quoted later on to be quoted at a d

NEW YORK, Oct. 26.

Hefty setback for Singer

61 cents a share, to \$6.4m, equal to 30 cents a share.

For the first nine months of 1978, the company's net income was \$44.7m, or \$2.36 a share, on sales revenues of \$1.8bn, compared with \$47.9m or \$2.53 a share on sales of \$1.66bm, in the

848.2m

2.27bn

5 5 5 342.7m 316.4m

0.83

1.88bn

24.65m

35.16m 0.94

1.11

192.1m 138.8m

15.7m

Net profits 122.76m 97.51m Net per share ... 3.27 2.60

TIGER INTERNATIONAL

SOUTHLAND

Revenue

Revenue

Net profits Net per share...

STERLING DRUG

5.08m Net profits 27.00m

Net profits

0.89 Net per share...

3.53 Net per share...

TEXTRON

Net profits.

Net per share...

Net per share...

Net profits

Revenue

Revenue

1.85 Net per share...

244.6m Revenue

Third quarter

2.26m Net profits 0.34 Net per share...

82.4m Revenue

THE SINGER Company, the and chief executive, said that the than expected orders for its largest of the world's sewing best estimate at this time for the power tool and floor care promachine manufacturers, is pro-full year indicates that the com-ducts from the giant retailing jecting a \$45m after tax charge pany's net income from con- group, Sears Roebuck, against is fourth quarter profits tinuing operations will be about Mr. Flavin also pointed out

as a result of its proposals to 20 per cent lower than the 1977 that the continued weakness in restructure its Clydebank, Scot- level of 574.5m. Previously the demand for household sewing land, sewing machine plant.

The company reports a sharp tained earnings levels for 1978.

The company reports a sharp tained earnings levels for 1978. setback in its third quarter earnings from continuing operations. Commenting on the reasons decline. He said that U.S. for the setback, Mr. Flavin said sewing operations will not be Net income fell from \$11.8m, or that the main cause was lower profitable in 1978.

Navy settlement trims Tenneco third quarter

BY OUR OWN CORRESPONDENT

Mr. Joseph B. Flavin, chairman TENNECO, the Houston-based Mr. Jim Ketelsen, the chairdiversified energy company, man, said earnings growth in the today reported 2 6 per cent intoday reported 2 6 per cent in quarter, to \$102.4m, equivalent to with the U.S. Navy on shipbuild-98 cents per share. The figures ing contracts.
include earnings from Albright Tenneco's Newport News shipand Wilson, the British Chemical yard in Virginia has been press-694.1m company acquired in mid-ing for compensation over un-16.1m summer, though no breakdown profitable Navy contracts, and

was given. Operating revenues has been obliced to make a one-were up from \$1.8bn last year to time. after-tax write-down of

RESULTS IN BRIEF

Procter & Gamble ahead

0.41 PROCTER AND GAMBLE, the chemicals company GAF Cor-881.6m major U.S. soap and detergent poration, edged downwards from manufacturer, pushed up its \$1.46 to \$1.43 and machine tool earnings by 11 per cent in the manufacturer Warner and first three months to \$166.9m, or \$2.20 for \$2.14 to \$2.02 a share.

on margins.

amount to \$8.1bn. Further advances for the nine Parker-Hannish Corporation, up months were recorded by Reichhold Chemicals, up from \$1.16 to
\$1.39. Stanley Works, ironmongery, up from \$2.01 to \$2.53, cents to \$1.02.
and transport and manufacturing

In the first six months, per

\$1.95 But sales were up 18 per cent For the first quarter of the indicating pressure current financial year, upturns are reported by securities broker Last year the company boosted Shearson Hayden Stone, which earnings by 11 per cent to \$512m moved shead strongly from 27 on revenues up by the same cents to \$1.50, hydraulic and pneumatic systems manufacturer

group Consolidated Freightways, share profits of glass tableware ahead from \$3.03 at \$3.27. and containers manufacturer. Setbacks for the pine-month Anchor Hocking advanced from period were recorded by Olin \$3.33 to \$4.03, while those of Corporation, the wood and paper construction company Redman



BANKOF GHANA U.S.\$21,500,000 **Eurocurrency Loan Facility**

Managed by

BARCLAYS BANK INTERNATIONAL LIMITED STANDARD CHARTERED MERCHANT BANK LIMITED

BARCLAYS BANK INTERNATIONAL LIMITED CHEMICAL BANK STANDARD CHARTERED BANK LIMITED



STANDARD CHARTERED MERCHANT BANK LIMITED

This advertisement appears as a matter of record only.



BANKOF GHANA U.S.\$20,000,000 E.C.G.D. Supported Loan Facility

STANDARD CHARTERED MERCHANT BANK LIMITED

BARCLAYS BANK INTERNATIONAL LIMITED CHEMICAL BANK STANDARD CHARTERED BANK LIMITED



STANDARD CHARTERED MERCHANT BANK LIMITED

INTERNATIONAL FINANCIAL AND

Swedish Match recovery falters

BY WILLIAM DULLFORCE

Dollfus

stage

Mieg down

at half-year

TEXTILE group Dollfus-Mieg

FFr S.2m (just under 82m) in the first half of this year, com-pared with a FFr 22m deficit a

year earlier, and expects to

remain modestly in the red during the current six months

despite an improvement in sales.

as against FFr 1.73bn. However,

whereas last year's second half showed a fall-off in sales, turn-

over had picked up in recent months and for the period to the

end of September was 10.6 per

cent higher than last year at FFr 3.67bn. Sales of the group s

weaving sector went up by 15.6

due to the Texunion offshoot,

which the company said had

NEW ISSUE

Algemene Bank Nederland N.V.

doll is life

The improvement was mainly

measures and had recovered glomerates

since April. On the other hand, Kuhlmann and Saint-Gobain-

and the company was making a tories together. loss which would limit the The two groups have made an

Group turnover in the first half

showed an increased net loss of

PARIS, Oct. 26.

SWEDISH Match group has not no longer considers it will be costs arising from the reorganisa- traordinary items of SKr 36m-

SKr 92m, only SKr 26m lower SKr 47m in 1977. Net interest costs.

July-to-September quarter from

BY DAVID WHITE

recovery of the group's results as agreement in principle which Fougits Lorraine would transfer the manufacture This plant will be The parent company showed a of plastic tubes and couplings.

which the company said uso responded well to re-organisation FRENCH INDUSTRIAL con-shareholding in Sogecan, moneyers and had recovered glomerates Pechiney Ugine Pechiney Ugine Kuhlmann said.

net loss of FFr 0.4m in the first one of the interests of the Pontand its 170 employees offered

half, compared with a net profit a-Mousson half of the SGPM other jobs either in Pontaof FFr 5,7m. The previous first combine, to Sogecan, a subsidiary Mousson or in Sogecan.

KLM-ROYAL Dutch Airlines cent to Fl 820m (\$423m).

The trouble is that the re-cutbacks and write-down of

dollar decline hits revenue

quarter and profit after interest for by a slowdown in the growth same period last year, rose to Fl 105m from Fl 101.9m. of costs, also due to currency Allowing for the conversion of

At the net level profit rose to factors. Profits per share on the oustanding debentures profit per Fl 102.7m from Fl 100.7m 32m shares outstanding this share was Fl 37.77 compared Operating revenues rose 6 per year were Fl 30.10 compared with Fl 37.90.

plant adjacent to its foundry at

This plant will be closed down

The factories to be made over (860m) a year. The parent com-

PUK deal with St. Gobain

KLM traffic rises but

made as good a profit recovery possible to fulfil the forecasts structuring of the problem units assets are necessary, it is stated this year as it had anticipated, made in the annual report of im- has still to take effect. A sharp On the positive side the cardthis year as it had anticipated, made in the annual report of the decline in the German furniture board division boosted its operat-Today it reported a pre-tax loss provements in both operating decline in the German furniture board division boosted its operat-Today it reported a pre-tax loss provements in both operating decline in the German furniture board division boosted its operatof SKr Ilm (\$2.6m) for the first result and the pre-tax result net market, for instance, prevented ing profit from SKr I0m to SKr eight months against a loss of of extraordinary items. In 1977 the budgeted improvement in 18m, the Tarkett wall-covering SKr 68m but the extraordinary the group made a loss after ex- the Kühel factories and the division put on SKr 3m to SKr management has decided to close 22m and the group's Standby. tion of the loss-making units. The eight-month operating down furniture production at matches, turned in SKr 50m. have continued at the same level result after cost calculated de-another plant. This involves only SKr 4m down despite a to give a final pre-tax loss of preciation was SKr 35m against further substantial extraordinary decrease in the volume of sales.

SKr 92m, only SKr 26m lower Skr 47m in 1977. Net interest costs.

than the corresponding figure charges have dropped from last year. Group sales grew by SKr 65m to SKr 52m due to the seven per cent to SKr 327bn seven per cent to SKr 327bn.

SKr 3m to SKr 113m instead of losses, while both lighters and declining as expected. At the the machinery division continued to the sutumn months are tradition—same time extraordinary income to make heavy losses. Evaluation January 1 but the group also had stream on the sutumn declining and the U.S. in Western Europe and the U.S. in Western Europ ally strong ones. Swedish Match dropped by SKr 28m to SKr 32m. shows that further substantial unused overdrafts of SKr 214m.

AMSTERDAM, Oct. 26.

mainly for use in construction,

public works, sanitation and as

casings for electric cables.
In a separate statement today,

PUK announced a modest

increase in net profits for the

first six months of this year. At

October 2, 1978

Arab Finance Corporation S.A.L.

IRI to put new funds into Alfa Romeo-

By Our Own Correspondent

ROME, Oct. 26. ALFA ROMEO, the loss-making state-controlled car group, is to in Western Europe and the U.S. get a capital injection following an improvement in its industrial prospects. The state holding company IRL which owns Alfa Romeo, has agreed to provide Lire 120bn (S150m) to raise the share capital of Alfa Romeo and its Naple-based subsidiary

> Both Alfa Romeo and Alfasuo have been plagued by heavy losses in recent years, as a result of low productivity and frequent strikes and absenteeism. But an

In the first nine months of this Arese plant near Milan rose 6 per cent, while at Alfasud production reported a further increase in Traffic in tons/kms rose 9 per standing in 1977-78, before contraffic volumes in the second cent on the same 1977-78 quarter version of the outstanding conquarter of 1978-79, although the while production rose 3 per cent. vertible Debentures. was 11 per cent higher than a year earlier. Orders booked by both plants rose 29 per cent.

The two Alfa factories con-

decline of the dollar reduced Scheduled passenger traffic Net profit in the first half rose growth in money terms. Operating profit was slightly lower freight traffic by 12 per cent revenues 5 per cent up at a loss this year, but a lower interest charge lifted and post by 9 per cent. Charter Fl 1.52bn. Operating profit fell the net result slightly.

both plants rose 29 per cent. The two Alfa factories continued to run at a loss this year, after a deficit of Lire 150bn in 1977. But management hopes to traffic fell by 7 per cent. The 161m from Fl 163m. the net result slightly.

Operating profif fell margin- load factor increased to 64.5 Lower interest charges meant ally to F1 109m (856m) in the from 60.9 per cent.

the profit after interest was reduce this deficit and ultimately oring the group into balance rom 60.9 per cent. the profit after interest was The decline in the dollar and Fl 151.6m compared with elated currencies reduced the Fl 143.4m. Profit per share through reorganisation of plant operations. Unions have agreed to FI 110.4m. The net interest related currencies reduced the FI 143.4m. Profit per share charge at FI 4m was just under growth of traffic revenue to 5 per was FI 44.27 in the first half half the charge in the previous but this was largely compensated compared with FI 44.85 in the discuss plans to restructure production methods, which are now gradually being implemented in

the company's plants. At Alfasud, in particular, the unions claim that output could be raised to 800 cars a day, from a nominal capacity of 540 cars daily under current conditions, if working methods are reduced. This would not necessarily mean organising output along the lines experimented by volvo, but unions want to introexpected to have a work force of duce the notion of a team of 500 and a turnover of FFr 250m workers on the assembly line to workers on the assembly line to

Commission to probe Norinvest

By Fay Gjester

boost productivity.

OSLO, Oct. 26, troubled Nor-NORINVEST, troubled was saved from bankruptcy last month by a large group of bank and insurance companies, has asked the Banking Commission. an official supervisory body, to inspect its transactions over more than a decade.

In its letter to the Commis sion. Norinvest's board says the ompany's difficulties appear to - The Commission has told the Inance commission that it is STRAIGHTS repared to carry out the invesigation, and suggests that a twoo three-man committee be appointed to tackle the job.

The Commission had pre bear viously held two inquiries into CECA Norinvest's affairs. The report CECA on the first of these, published ribut a year ago, was very critical of the way the accounts were kept, and of the fact that some Norinvest board members were also members of the boards of companies guaranteeing Norinvest loans.

The report on the more recent Commission inquiry — regarding transactions during the past half-year—has not yet been pub-

Dividend held at Munich Re

By Guy Hawtin FRANKFURT, Oct. 26. MUENCHENER Rueckversicherungs-Gesellschaft, the Munichbased reinsurance concera, is proposing an unchanged 18 percent dividend for the 1977-78 business year which ended on June 30. If shareholders accept the proposal they will receive DM 9 per DM 50 nominal share plus a tax credit coupon worth DM 5.06 to set against their personal tax liability.

A further bonus comes in the form of a rights issue aimed at raising DM 84m (\$47.5m) Shareholders will be offered some \$40,000 of the concern's ordinary DM 50 nominal shares at a price of DM 100 a share and a ratio of two to five. The issue, which will increase the concern's nominal capital from

Ecuador loan up to \$500m

By Our Euromarkets Staff
The \$350m refinancing for
Ecuado being arranged by Citicorp and Bank of America has been increased to \$500m. Terms been increased to \$500m. Terms include a ten-year maturity with three and a half years of grace; and a spread of i per cent for the first three years rising to 1 per cent for the remainder.

The \$1bm refinancing for the standard has a spread of the refinancing for the standard has a spread of the standard Sweden has just been signed: the new terms will increase the life of the loan by four years, it 1988. The borrower is needed. to 1988. The borrower is paying a spread of a per cent through out with six and a half years were grace. Five banks decided to rettre from the management of the initial Sibn loan which was 18 OKB 4 83 signed eighteen months ago be cause they were unhappy with the new terms and they have vorsibers Kraft 4 93 been rplaced in the management group by four new ones.

CANADIAN BANKS

Stirrings in the City

BY JOHN EYANS

den stirring among the Canadian global banking patterns.

national position, Canadia has banks to the opportunities of Canadian banks were formerly been an extremely large taken investment banking in the Euro a dominant factor in foreign of Euromarket finance at all currency markets has a special banking in New York. The old varieties this year. In second significance potentially marking U.S. relationships for the Cana-quarter 1978, Canadian provide the emergence of a future strong dians have broken down, and cial, Governmental and private source of competition in an they have moved away from sector borrowings are estimated increasingly tough international their money market and related to have totalled SUS 4.82bn with banking environment.

hanking practices to become most of this sum being made up

mcreasingly tough international their money market and related to have totalled SUS 4.82bn, with banking environment. banking practices to become most of this sum being made up. London bankers jokingly talk much more aggressive in the by the \$2.5bn standby credit of the Canadian banks as awaked. American corporate markets in arranged by the Canadian ing from a "Rip van Winkel" their own right. slumber, and certainly the long. At the same time, the Euro-established Canadian banks in pean banks have moved into the But Canadia also refus heavily. London have had a reputation U.S. with greater impact in the on Deutsche mark and other for conservatism. But a trend towards greater aggression is towards greater aggression is beginning to be established: Within Royal Bank of Canada.

which this week unveiled plans to become the first Canadian agreement reached with unions bank to establish a wholly owned basis for an improvement in London, it is admitted that the labour relations. And the first Canadian banking community is sometimes accused of being slow. to adapt its institutions to new forms of international business. The other new entry, Canadian Imperial Bank of Commerce, last

June set up with Hambros Bank a joint international investment bank in the City, called CIBC. It will come as no surprise to see the remaining members of the "big five" Canadian chartered banks, Bank of Montreal, Bank of Nova Scotia and Toronto Dominion, move in a broadly similar direction in coming

The Bank of Montreal, without so far adopting a formal Euro- last few years, and brought an market banking entity, is already extra edge of competition for becoming known for its aggres both the Canadian and U.S. sion in winning loan business in banks.
the international markets.

the international markets.

Significantly, the tanaman into international markets.

Canadian banks have an inbanks seem to be emulating their RBC's main activity is plent volvement in the City of London U.S. banking cousins which have in the new issue side of dating back many years. Some established a whole string of bonds, but such a role with observers reckon that their old merchant banking subsidiaries inevitably means that we have to evolve rangelily. role in the Empire days, and in Britain.

their particular niche in City Among the American banks, secondary market traditions in the particular niche in City Among the American banks, secondary market traditions in the present advantages of such according to bank in confident that have proved particularly the ability to be much "quicker RBC's wide flung branch" that have proved particularly the ability to be much "quicker RBC's wide flung branch" their feet "when making subsidiary network in the banking traditions over international generate considerable plant the strong decisions over international generate considerable plant.

Canadian banks are beating a path to the door of the City of London as part of an expanding role in Eurocurrency markets, Canadian Imperial hank set the ball rolling in June when a joint merchant banking venture was formed with Hambros Subsequently, Royal Bank. Canada of announced plans to set up a wholly owned establishment The remaining members of the Canadian "big five" are thought to be waiting in the

beard argued that the strong decisions over international generate considerable play streak of Scottish banking tradi-tion within the Canadian banks not lost on the Canadian banks. The new increhant had has also bred its own form of with their sometimes ponderous subsidiary should result

Like the domestic controls on optimistic that a UK-registered lending and corporate fact their U.S. counterparts, Canadian subsidiary will qualify it for as well as denoted banks are not allowed to act as currency underwriters of securities within Export Credits Guarantee A further to start are put

underwriters of securities within Export Credits Guarantee A further 20 staff are plant in trust business. In fact, it is in the inter-bility is added, pointing to a Additionally, behind the Cananational markets where the head-hunting in the City, a dian banks' decision to court rationale for the Canadian banks ticutarly for the Enrollment particularly for Euromarket so apparent.

TO THE City of London, the sud-business, lies a complex web of Partly due to its weak into

rez

loan financing. It is here where the Canadian banks may have long-term plans to win business from the Europeans.

At the same time; the Canadian banks are major providers of funds to the international money

funds to the international money markets.

Despite this long standing supply of Euromarket funds Canadian banks have hithert of otten been content to play the part of funier members of loss syndications picking up the ver basics in terms of fees an arreads on Eurologue. spreads on Eurologus

As the erosion in loan margin continues remorselessly. Case dian banks are determined a justify their market position in becoming syndicate managers; their own right, generating if sort of extra fee income and can ings that create decent return

on Euro lending.

Royal Bank of Canada its
plans to establish a role in Significantly, the Canadian into international securities RBC's main activity is plant in the new issue side of R

cautious banking.

There is, however, strong logic
for the Canadians to turn to inoperation has other attractions. Trust Corp. This trust discusses the controls on optimistic that a IIK registered banking some Ed.

All these Bonds have been sold. This announcement appears as a matter of record only.

restructuring at another subsi-Pont-a-Mousson have moved are situated at Sable near Le pany said the pact would give diary. Tissages de Flers, which towards rationalising part of Mans and at Vauvert near Nimes Sogecan, which has a factory at had been hit by low-priced import their troubled plastics activities in Southern. France. Pont-a-Nevers, a coherent industrial by grouping three of their factories to be made over the made over

of FFr 5,7m. The previous first combine, to Sogecan, a substitude, half's "sprofit was entirely of Pechiney Ugine Kuhlmann As a result of the agreement. FFr 91.4m (522m) the half's "sprofit was entirely of Pechiney Ugine Kuhlmann As a result of the agreement. FFr 91.4m (522m) the half-year accounted—for—by—exceptional with a similar range of products, which awaits ratification by a is FFr 5.5m ahead of the returns of for the opening six months of

receive an important minority Sogecan, the PUK subsidiary is 1977.



THE REPUBLIC OF PANAMA

20,000,000 European Units of Account 81/4 % 1978-1993 Bonds

Kredietbank S.A. Luxembourgeoise

'First Chicago Panama S.A.

"你说真"人

Berliner Handels- und Frankfurter Bank Crédit Commercial de France Credit Lyonnais

A.E. Ames & Co.

Nederlandsche Middenstandsbank N.V. Société Générale de Banque S.A.

Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana Banca del Gottardo Banca della Svizzera Italiana

The Bonds have been subscribed and offered for sale by

Banco Ambrosiano Banco di Roma Bank of America International Bank Julius Baer International Bank Brussel Lambert N.V. Bank Gurzwiller, Kurz, Bungener (Overseas) The Bank of Tokyo (Holland) N.V. Bankers Trust International Banque Européenne de Tokyo Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Ippa S.A. Banque Louis-Dreyfus Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas Banque de l'Union Européenne Banque Worms Bayerische Vereinsbank International S.A. Blyth Eastman Dillon & Co. Caisse Centrale des Banques Populaires Charterhouse Japhet Ciricorp International Group Compagnie Monégasque de Banque Creditanstalt-Bankverein Crédit Général Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Credit Suisse First Boston DG Bank Deutsche Girozentrale - Deutsche Kommunalhank -Dewaay & Associes International Dreydner Bank Robert Fleming & Co. Genossenschaftliche Zentralbank AG-Vienna Dillon, Read Overseas Corporation Girozentrale und Bank der österreichischen Sparkassen Hessische Landesbank-Girozentrale- Hill Samuel & Co. E.E. Hotton & Co. N.V. Industriebank von Japan (Deutschland) Inter-Alpha Asia (Hong Kong) Kleinwort, Benson Kredierbank (Suisse) S.A. Kuhn Loeb Lehman Brothers International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) E van Lanschot, Bankiers Lloyds Bank International Samuel Montagu & Co. Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd. Merrill Lynch International & Co. The Nippon Kangyo Kakumaru Securities Co., Ltd. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Orion Bank, PKbanken Privathanken N.M. Rothschild & Sons Scandinavian Bank J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Smith Barney, Harris-Upham & Go.: Société Bancaire Barclays (Suisse) S.A. Société Générale Société Générale Alsacienne de Banque Sumitomo Finance International Sun Hung Kai International Svenska Handelsbanken Swiss Bank Corporation (Overseas) Union de Banques-Arabes et Européennes-U.B.A.E. Unione di Banche Arabe ed Europee (Italia) S.p.A. S.G. Warburg & Co. Ltd. Westdeutsche Landesbunk Girozentrale Williams, Glyn & Co. Dean Witter Reynolds International. Inc. Yamaichi International (Europe)

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary at ave started as far back as 1965. on the second Monday of each month.

AIGHTS .	Issued	Gid	Offer	day	week	Yield	YEN STRAIGHTS Issued EN Offer to
Akt. 94 88	. 25	954	962	Ð	-04	9.83	Asiau Dev Bh. 31 85 15 48 980 4 Australia 6.6 90
ralia S S2	. 358	951	96	+01	-6;	9.48	
ralia 8.45 S3		97	971	-07	-82	9.40	Furniting 6.5 90 10 963 974:
ralla 91 93		993		a	-81	9.46	Finland 6.7 S3 25 971 Norway 5.7 83 25 163 166 Oslo. Chy of 6.6 99 15 92 98
rice Foods 71 83		932		-63		9.42	Norway 5.7 83 25 103 100
4 82 57		954		8	-1	9.52	Oslo. City of 6.6 90 15 982 994
4993		97	7	+64	_	9.34	SNCF 6.6 90 20 95 962 49 Sweden 6.3 90 40 455 962 4
A 91 99		71 971			-	9.42	Sweden 63 90
				-07			· · · · · · · · ·
9 93		944	951	-13	_	9.64	OTHER STRAIGHTS Issued Bid Offer &
1da 5 53		964	_	-81		9.14	Runk O/S Hold, 11; A\$: 12 97 . 93 -
ida 8.20 95		951	96	.8	-0,	9,24	Auto Core Basq. 7 93 EUA. 16 971 981 +
ıdz 82 99		943	951	-0 <u>#</u>	+0.	9.39	Copenhageu 7 93 EUA 38 972 985 + Finland Ind. Bt. 7 93 EUA 15 962 977 4
edair 83 53		94	94)	+0}	-2	10.09	Finland Ind. Br. 193 EUA 25 942 971 4 Komm. Inst. 71 93 EUA 15 921 992 4
inion Brds. Co. 9 8	5 25	941	943	. 0	-84	10.05	Panama St 93 EUA 20 90 951 1
\$1 S5	. 196	94.	963	~- OT	· -11	9.58	SCR France 7 83 EUA 27 92 994 +
8 2 86	. 75	97	98	+01		9.50	Algemene Bk. 61 83 F1 75 . 931 .94
91 93	. 190	97.		-85		9.47	-Prazil 74 83 F1
91 93 91 98	. 125 . 100	97) 982	98. 98.	ü	-07	9.59	CI'E Mexico 1 83 F] 75 95 961 EIB 71 83 PI 75 962 961 -
m Jutland 9 S5				. 8	-01	9.56	EIB 71 85 Pl 75 902 901 — Nuder, Middenb 61 88 Pl 75 951 968 —
-		953		+07	_	9.88	New Zealand 61 S4 F7 75 951 961 -
iortfluans 9 56 art Develpmint, 9.6 S	50 125	96) 98	97 981	-01	-11	9.60	Norway 81 93 F1 100 927 951 -
and 8. S3	. 109	97:		+07	— Ö t	9.26 9.20	OKB 64 65 F1 - 75 071 071 -
ınd 9 SS	. 190	973		. 102	-01	9.57	FIF 91 96 FF7
ntal OS 983	. 25	953	961	-61	-14	10,18	RAT S 88 Ling Fr 250 951 964 - Rayer Ling X 56 Ling Fr 250 964 971 -
Industries 9 🕉		73	94	-01		10.26	Baver Lux 8 % LuxFr 250 96 976 — EIB 74 88 LuxFr 250 96 97 —
Fillatic 9, 88		947	95,	~0;	-13	10.57	Finland 1. Fd 8 St Lex Fr 250 964 974 -
Finance 9; 90 okado 9° 83		932		-67	-2	10.91	Norway 71 93 Lux Pr 250 971 981
Penney 84 83		98; 95;	99 962	-61	-92 -11	9.67 9.53	Renault 71 % LuxFr 500 962 972 -
Binedel 92 93	. 50	951	96	- 07		9.80	Swedish I. Bk. 9 89 Lux Fr 508 993 1963 -
Dev. Fim. 83 ST	. 20	923	93	-03		18.15	Citienro O/S Pin. 10 93 E 20 864 874 - E16 91 88 f 25 891 - 904 -
Dev. Fin. St S5		923	934	-03	-11	9 88	finance for Ind. 10 98 5 12 852 862
West. 9 86	. 75	97	975	-97		9.50	Gestetner Hkt. BV 11 88 f 16 864 871 -
Lot. Bk. 51 99	. 50 . 25	97 963	97) 965	. 9	-1 -61	9.64	Oranjeboom 147 98 £ 15 251 261 -
es Konim. 91 95	75	977	984	÷01	-01 -01	9.32 9.55	Orandeboom 10: 98 5 15 251 264 - Whitbread 10: 98 5 15 253 264 +
77 KG	. 259	93,	933	+07	-11	9.69	
B2 25 27	125	94-	947	+01	-14	9.77	FLOATING RATE NOTES Spread Rid Offer C.d
ay St 83	. 150	97	983	-81	Ož	9.46	Anneren Express 52 01 984 994 20
lental 81 85 Hydro 83 85	. 75 136	931				10.28	Arsh Intl. Bank Me.3 85 82 961 965 33
ec Bydro 9, 93	5D	94 <u>1</u> 961	941	+81	12 - 15	9.87	Banco Nac, Arstent. MS 63 66 966 975 21
rn 91 98	125	48	99		-02	7.61 9.61	Bank Bandlowy MS 38 11 967 977 25
i) 83	200	97	971	9	-02	9.27	Bank of Tokyo M54 93 61 961 971 18 Pangue Worms M54 S5 D1 974 98 15
3₹ 93	150	97)	92	Ō	-02	9.37	Ranque Worms M51 So . 01 971 98 15 Rq. Ext. d'Aig 319 375 S4 91 971 971 9
TSCHE MARK				aL.			Boue. Indo et Suez M51 91 971 971 25
	issued	Rid	7E	THEN THEN	ge on	Vield	Bo Int. Afr Oce M6.5 83 81 961 971 12
Develop. Bk. 34 S8							CCCB M3-25 98 81 961 961 3 CCF M3-85 85 83 982 982 3
DETERMINENT DE MEN 🤧 🦠	TIES	T95	96	-87	-1	6.13	I CCF NG3 95

A further bonus comes in the form of a rights issue aimed at raising DM 84m (\$47.5m)
Shareholders will be offered some \$40.000 of the concern's ordinary DM 50 nominal shares at a price of DM 100 a share and a ratio of two to five. The issue, which will increase the concern's nominal capital from DM 195m to DM 279m will take place in February.

The group also announced that Herr Eberhard von Kuenheim chief executive of BMW, and Dr. Matthias Seefelder, chief executive of BASF, are being invited to join the Supervisory Board. They will be proposed at the December 8 annual and the state of the concern's samular to the concern's samular to the concern's samular to the concern's nominal capital from DM 195m to DM 279m will take place in February.

The group also announced that there is the concern's samular to the c Nebec. Province of 8 Rantarumkki Oy 52 88 Ricoh 51 83 Frondheim, City of 52 UDS Group 5: 53 Venezuela 6 88 Venezuela 6) 90 SWISS FRANC STRAIGHTS

Asca 32 93 Chase Manhaltan 4 93 CVRD 42 96 Council of Europe 41 Bankamerica 32 93 BNDE 5 88 Denmark 41 90 Denmark-Mortrage Bank E10 44 93 Euratom 42 93 F. L. Smith 44 99 Fribland 44 93

No information available previous day's tonly one market maker supplied a pri 7 Only one market maker supplied a particle of the sender. The vield is the yield to raden mid-price: the amount issued is in millions naits except for Yen bunds where it is in billion on week=Châtac uver price a week earlier. Fleating Rate Motes: Denominated in dollars is was indicated. M=Minimum coupon. C.date coupon becomes effective. Spread=Markin abort offered rate for U.S. dollars. Cepu=The.cm; C.yid=The current yield.

© The Financial Times Lift, 1978, Reproduct or la part in any form not permitted with consent. Data supplied by Inter-Road Services.

TICO

Hitachi half-year profit increases by one-fifth

BY RICHARD C. HANSON

ACHI reported today its per cent jump as a result to trial machinery orders rose it ent company net profit in the .Y337.55n, or 36 per cent of the per cent (10 per cent share .year ended September 31 total versus 31 per cent a year versus 11 per cent).

18.6 per cent to Y17.85n ago.

Shipments during the ball year larger than the Export orders received, mean.

1.4m) from Y15.04bn in the parable last year half. Export orders received, mean-spec cent to Y752.9bn from 2.2bn.

1.5 company. however, is leed that the pace of its sales profit growth will slow. The ply fising value of the yen already cut into export rs. Sales of air conditioners refrigerators, which boomed by the hot summer months, also casing in the later half.

2.5 contains all per cent a year and year were up only 4 per cent to Y750.8bn. Export orders from a 22 per cent to Y750.8bn. Export shipments of electric utility apparatus and clectrical equipment fell 15 per cent of last year's peak. Export orders for electric power equipment were particularly and hit, with generators at about 40 per cent from Y31.4bn, while do yet.

1.5 contains all per cent a year were up only 4 per cent to Y750.8bn. Export shipments of electric utility apparatus and clectrical equipment fell 15 per cent of last year's peak. Hitachi estimates that its net profit in the year equipment were particularly and hit, with generators at lo per cent from Y31.4bn, while do yet.

1.6 company to Y75.05bn and year uponly 4 per cent to Y750.8bn. Export of electric utility apparatus and clectrical equipment fell 15 per cent to 23 per cent to 23 per cent a year ago.

2.5 per cent in a 23 per cent will be uponly to the per cent to year uponly 4 per cent to years 20 per cent to 25 per cent to 25 per cent in a 23 per cent share from 25 per cent in a 23 per cent share from 25 per cent in a 23 per cent share from 25 per cent in a 23 per cent and in the year ago.

2.5 per cent in a 23 per cent in a 23

TOKYO, Oct. 26.

to Electric Power for electric (share unchanged at 22 per cent (1 the yen's value stayed of ty apparatus. Overall orders cent) rolling stock orders were 180 to 185 per US dollar, a level electric power products and up 9 per cent (11 per cent share which was broken vesterday in rical equipment showed a 42 versus 13 per cent) and indus-foreign exchange trading.

Hong Kong prime rate up $1\frac{1}{4}$ %

r cent, or 1 per cent at the per cent to 7.25 per cent as from in the prime. Observers October 30. by the Government,

hai Banking Corporation

harles McGrath, chairman,

ement parts market and Reuter

he annual meeting.

th prime rate pegged at deposit rate on savings accounts, tain a prime rate of 7.25 per many economists and seven-day call money and three cent. Similar rates prevail in its felt to be the artificially months money to 3.5 per cent. Malaysia.

The news came too late to by the Government.

affect the stock market here,
Financial Secretary, Mr. which closed 1.3S points up at Haddon-Cave, suggested 671.73 on the Hang Seng Index. the "moral although Hong Kong stocks in" the Government had declined in London today on the tonally relied on to in news. It also came too late to immediately, e interest rates by way of affect the foreign exchange. The increasions might have to be market here although the move rate by a sui ed. in the light of symp is widely expected to boost the of overheating in the Rong Kong dollar. The currency has declined by around 13 per interest cartel is domi- cent on a trade-weighted basis

by the Hongkong and since the begining of this year. hai Banking Corporation According to foreign exchange having access to a major dealers, the relatively low rates Kong-dollar deposit base, of interest in Honk Kong have at been so squeezed by the encouraged exporters to retain vely low prime as the earnings offshore and to use

epco forecast growth O raised its profit in the strengthen its position in manuin the U.S. and elsewhere quarter of its July-June facturing and merchandising accentuated these adverse trends and barring indus overseas, he said:

disruption, is confident it The group's after tax profit government, which indirectly mprove the annual profit, eased to A\$17.54m (US\$20.6m) influences the interest-rate farles McGrath, chairman. In the year ended June 30 from carticly to raise rates to suppose MELBOURNE, Oct. 26.

already cut into export hard hit, with generators at 10 per cent from Y31.4hn, while refrigerators, which boomed high the hot summer months, also casing in the later half.

Orders received for consumer hasts, which will be announced products were up 10 per cent (21 later this year, net profit is facials said a 22 per cent per cent of the total versus 22 estimated by the company to be asse in orders received in per cent) communications, elections and the company to be summer than 10 per cent. One first half, to total versus from instruments, up 20 per cent dated net would be up 22 per contilectric Power for electric (share unchanged at 22 per cent if the vers's value staved of

HONG KONG Exchange foreign banks who are forced to Hong Kong simply as a borrow-s Association interest rate buy funds in the interbank ing base. Several foreign banks ammittee decided today to market—or levels up to 9 per in Singapore—a rival financial bank lending rate by 1.25 cent in recent weeks.

The Exchange Banks Associal lending rate of 7.5 per cent while the several process of the period of the period banks associally the period of the pe tion has agreed to raise the major local banks there main-

rest to be the aruncially months money to 3.5 per cent. Malaysia.

red of 6 per cent since July, while the six-months deposit rate. The Hang Seng Rank, a subHong Kong dollar has goes up to 4.25 per cent and the sidiary of the Hong Kong and
12-months to 5.75 per cent. The Shanghai Bank, said in its latest
ncies.

m so, the size of the rate and the Chartered Bank been an increase in the outflow area to most people who had wards that their best lending led a rise of the order of (prime) rate would rise by 1.25

r cent, or 1 per cent at the per cent to 7.25 per cent as from placed overseas by local banks. placed overseas by local banks from January to August,

Another factor which probably influenced today's decision was the move by 13 Peking-controlled interest rates on their remminbi currency) by 1 per deposits

The increase in prime lending rate by a surprise 1.25 per cent today to 7.25 per cent followed the increased deposit rates agreed by the interest rate cartel. The Exchange Banks Association.
With prime rate pegged a

what many economists and bankers felt to be the artificially low level of 6 per cent since July, the Honekong dollar has declined markedly against other currencies and there has been an increasing outflow of short term funds.

ended June 30 from cartoi, to raise rates to support A\$18.80m, a fall Repco attributed the dollar, stem monetary out co expects to improve its to the Victorian power strike in flows and temper the current h in the Australian auto October, 1977. hoom in property and stockmarkets bere.

Daido Life in pact with North Korea

By Our Own Correspondent

TOKYO. Oct. 26.
DAIDO LIFE Insurance Company of Osaka, Japan's tenth largest life insurance company, with assets of Y250bn (\$1.4bn) has reached a basic understand-ing on the conclusion of a reinsurance agreement with Koreau Foreign Insurance
Co. of North Korea Details
of the pact are expected to be
decided by the start of next

Daido, which will be the first Japanese concern to set a reinsurance agreement with a socialist country, was invited to North Korea in June by the Korean Foreign. Its ties to North Korea began with a Tokyo-based insurance concern, Kongo Insurance, which is operated by North Koreans resident in Japan. Kongo became an agent for Daido earlier this year, and arranged

the introduction.

The quantity of reinsurance business with the North Koreans is not expected to be very large, but there is potential for growth, Daido says. The North Korean company, run by the Government, will be entering the life insurance field for the first time, having until now only been in casualty

insurance.
The reinsurance transactions will be denominated in yen. Daido officials said that they were not concerned over the ssibility that North Korea could default on payments. The North Koreans have had great difficulties paying back loans made by foreign banks, includ-

Cold Storage Holdings down

By H. F. Lee

SINGAPORE, Oct. 26. COLD STORAGE Holdings bas reported a 13 per cent decline in group post (ax profit for the half-year ended July, 1978. The interim profit of \$54.94m (US\$10.47m) was achieved on an almost unchanged turnover of SS96m US\$203.5m,).

Cold Storage blamed unexpected downturn on the static level of sales and reduced margins in the group's trading and manufacturing activities. With the poor first half performance, the group now does not expect the fullyear figure to reach the pre-vious year's figure of \$\$11.8m.

Cold Storage disclosed that it has for the first time equity accounted the results group has declared a gross Interim dividend of 4.5 Malaysian cents per 10p stock

Rembrandt takes stake in Gilbey South Africa

BY RICHARD ROLFE

The official statement from tion of the outstanding shares Rembrandt says that the object in its brewery company, Interof the investment is to continental Breweries, said that strengthen competition in the great expense and investment

Gain for AGC

BY OUR OWN CORRESPONDENT

AUSTRALIAN Guarantee Cor- AS7.3m with premium income

er cent compared with a 27.6 per cent gain in the first six months:

AGC is 53.3 per cent owner by the Bank of New South Wales which is expected to release its 1977-78 results tomorrow. In the first-half AGC accounted for about one-third of the bank's ASS3m profit for that period. The bank's full year result however, is being closely awaited to see whether it will follow the example of other banks to report this year and to disclose reserves, previously hidden, which have understated profits There is also interest in whether the bank will give its shareholders some benefits this

year AGC directors said that husiness activity had shown little growth in the past year and the finance accordingly increased at a slower rate. - Gross receivables at September 30 stood at A\$2.61bn for a rise of 13.2 per cent, and net receivables at AS2 01bn an increase of 13 per cent. The only financing activity to

show strong growth was leasing Consumer lending showed a modest increase, while property develoypment loans dropped, be-cause of insufficient new business

to replace the volume of accounts paid out.

At the balance date, 70 per cent of net receivables were in consumer lending and comaffected by an increase in bad dehts from AS15.7m to AS17.7m Profits of the insurance off shoot dipped AS300.000 to

CBA inner reserves revealed

THE Rembrandt Group, the tobacco-based multinational, has moved to strengthen its position in the domestic liquor market, ahead of what promises to be an increasingly bitter battle with SA Brewettes for a slice of the beer market. It has bought 49 per cent of W and A. Gibey South Africa, the local subsidiary of IDV and ultimately of Grand Amount by way of subscription for preference amount by way of subscription for preference and ordinary shares.

The official statement from Rembrandt is offering 60 Rembrandt says that the object in its brewere company. Inter
The official statement from Rembrandt says that the object in its brewere company. Inter
SYDNEY, Oct. 26.

THE Commercial to build the group's share of the beer market to build the present competition in wines group's share of the beer market to the target 20 per cent. W. and A. Gibby has also up to the target 20 per cent. W. and A. Gibby has also announced a related move to strengthen its local interests it does not already own in Van with the acquisition by its subscidery. Gibby Distillers and Ocal liquor arm, have been vinters, of 50 per cent of Rebel discount liquor stores, probably the fastest-growing liquor discount liquor stores, probably the fastest-growing liquor characteristic proposals, under disclosed, but is estimated by smallysts of the sector at about that the banks do not have to provide this additional detail until they which server company. Inter
Rembrandt says that the object in its brewery company. Inter-

outlets in the Transvaal and first half of 1978-79. Natal and plans to expand in Mr. Kimpton said the CBA's the Cape through the deal. But 1977-78 profit would have been its trump card is the building-up of its liquor hypermarkets, of figure of A\$25.6m. which it has seven, where inquor is sold on a cut-price basis. It is particularly strong, too. in the black market and supplies extensively to the black townships. The major mucen reserves, which totalled AS28.6m at June 30. Mr. Kimpton said the information had been released because the directors were concerned black market and supplies tion had been released because tensively to the black townships, tion had been released because As it is a private company, the directors were concerned the banks' details of turnover and profit that the market for the banks' ability are not known.

By James Forth

AUSTRALIAN Guarantee Corporation. Australia's largest down 6.2 per cent. The dividend is held at 7.5 almost 19 per cent, from AS37.38m to AS44.48m (US\$52.5m) in the year to September 30, to register its 18th successive record profit. The increase drawn 17.8 cents to 20.9 alliance with Rembrandt and has greatly expanded its financial expected an increase in business muscle and its number of outlets. The cents as a slower pace in the second half registering an increase of 11.3 per cent compared with a 27.6

C-E Natco helps process 25% of all the oil and gas the world uses to every day.



COMBUSTION ENGINEERING

The Energy Systems Company

For a copy of our latest report to shareholders, please write Combustion Engineering, Inc., Dept. 7006-53, 905 Long Ridge Road, Stamford, Connecticut 06902.

this announcement appears as a matter of record only

AUGHINISH ALUMINA PROIECT FINANCING

ቸውም እንደ እግር ግራ ሂላዊ ነው ለምር ለሆኑ ላሉ ለ እ<mark>ለል፤ የፒዚርም ይ</mark>ህ ር<u>ክር</u> ሀገራዊ

£30,000,000

TERM CREDIT FACILITY

FOR

AUGHINISH FINANCE LIMITED

OWNED BY

ALCAN IRELAND LIMITED BILLITON ALUMINIUM IRELAND LIMITED ANACONDA IRELAND COMPANY

MANAGED BY

BANK OF IRELAND

ALLIED IRISH INVESTMENT BANK LIMITED CITICORP INTERNATIONAL BANK LIMITED

FUNDS PROVIDED BY

BANK OF IRELAND ALLIED IRISH INVESTMENT BANK LIMITED ALGEMENE BANK NEDERLAND (IRELAND) LIMITED ULSTER INVESTMENT BANK LIMITED CHASE AND BANK OF IRELAND (INTERNATIONAL) LIMITED THE BANK OF NOVA SCOTIA CITIBANK, N.A.

ACENT

BANKOFIRELAND

CICTORER 2 1978

AUGHINISH FINANCE LIMITED

A COMPANY JOINTLY OWNED BY

ALCAN IRELAND LIMITED BILLITON ALUMINIUM IRELAND LIMITED ANACONDA IRELAND COMPANY

U.S. \$250,000,000

ten year project loan

MANAGED BY

CITICORP INTERNATIONAL GROUP

BARCLAYS BANK INTERNATIONAL LIMITED MORGAN GUARANTY TRUST COMPANY OF NEW YORK BANK OF IRELAND

CITIBANK, N.A. MORGAN GUARANTY TRUST COMPANY OF NEW YORK BANK OF IRELAND THE CHASE MANHATTAN BANK, N.A. CROCKER NATIONAL BANK LLOYDS BANK INTERNATIONAL LIMITED THE ROYAL BANK OF CANADA

TORONTO DOMINION BANK

GROUP

BARCLAYS BANK INTERNATIONAL LIMITED ALGEMENE BANK NEDERLAND N.V. BANKERS TRUST COMPANY COMMERZBANK AKTIENGESELLSCHAFT THE FIRST NATIONAL BANK OF CHICAGO MANUFACTURERS HANOVER TRUST COMPANY SWISS BANK CORPORATION (INTERNATIONAL) LIMITED WELLS FARGO BANK, N.A.

CITICORP INTERNATIONAL BANK LEMITED

OCTOBER 2, 1978.

BAYHEATH HOUSE, STATION SQUARE

PETTS WOOD

NEW SELF-CONTAINED OFFICE BUILDING

Approx. 8,686 sq. ft.

★ Full carpeting

ation

ation

Haro

n soi

ucted

- ★ Central heating
- ★ Suspended ceilings **★ Lift**
- ★ Ample car parking ★ Marble clad Reception * Adj. station (Victoria 28 mins.; Charing Cross

ON NEW LEASE AT COMMENCING RENTAL OF £5 P.SQ.FT. P.A. EXCL.

For further details, apply to joint sole agents DOUGLAS GOODMAN & FREEDMAN Universal House, I Walter's Yard, Bromley, BRI 1QA.

CHURSTON, HEARD & Co.

Berkeley Square House, Berkeley Square, London WIX 6DE. Telephone 01-409 2199 (30 lines) Telex 24601

TOTTERIDGE

NEW AIR-CONDITIONED OFFICE BUILDING

Approximately 13,500 square feet

Marble entrance. Two lifts Fitted Carpets. Tinted Glass 40 car spaces Occupation—Spring 1979

Write Box T.4975, Financial Times, 10 Cannon Street, EC4P 4BY.

MUNICH (Germany) DISTRIBUTION/MANUFACTURING UNIT TO LET

3,750 SQ M (40,000 SQ FT) Could be split - Next to Motorway E6 and E11 and Subway Station - Airport 5 mins. Write Box T4976, Financial Times 10 Cannon Street, EC4P 4BY

Lavender Hill **Clapham Junction** London SW11

Freehold Office Buildings and Development Site - 1-3 acres in all For Sale by Private Treaty

- 1 0.6 acres cleared site Freehold
- 29,850 sq ft Offices & Ancillary accommodation with vacant possession - suitable for refurbishment
- 3,150 sq ft Showroom with storage (For Leaseback to LEB)

Weatherall
Green & Smith 01-405 6944



01-588 1280

FOR INVESTMENT

INVESTMENT

REDEORDSHIRE Three Shops (one lock-up) Two with Living Accommodation Central Position Rental £4.050 Rent Revisions 1981/1982/1983

£35,000 R. W. Stonebanks & Co. 5 Woburn Street Ampthiil

Tel: Ampthill 402486 INVESTMENT FOR SALE

Freehold property now let to major Store Operator, Rent years. Reviews every 5 years. Full repairing and insuring lease. Write Box T.4973, Financial Times, 10, Cannon St., EC4P 4BY,

SHOPS AND OFFICES

SELF-CONTAINED OFFICE suite. 1.160 sq ft. to let in Moorgate. EC2. Prestige building. All modern amenities. Tel: SELF-CONTAINED SELF. Prestige building. All modern amenities. Tel: SELF. SELF.

FACTORIES AND WAREHOUSES

FOR SALE MODERN LIGHT

INDUSTRIAL PREMISES **HENDON ROAD** SUNDERLAND

63,876 SQ. FT. IN 3.137 ACRES R.V. £19,650 FREEHOLD

For further details, contact: STOREY SONS & PARKER. Higham House, New Bridge Street, Newcastle upon Tyne, NEI SAU. Tel: 0632 26291 Also at Middlesbrough and Stokesley

MILFORD HAVEN

Property available for sale near town centre in Milford Haven, currently in use as Bulkler's Depot. Overall area 6,300 square feet with central entrance and several buildings. Would be suitable for a civil or mechanical company

WELDTITE ENGINEERING LIMITED, Station Road, Ampthili, Bedford Phone: Ampthill 402767

M40/M4/M3 LOCATION. Commercial property in Thames Valley area Comprehensive Register maintained. Apply Croft and Co. Windsor 51251 STONEHOUSE, Gloucestershire. Freehold light industrial premises. approx. 8,554 sq. ft. in two workshops and others plus large yard. Apply King Miles & Co. 24. Clare Street. Bratol 1. Itel.: (02721 29484. WITHAM. ESSEX, small industrial/Ware-basee units now available to let. Contact 225622.	1
	7

This announcement appears as a matter of record only

Industrie Zanussi spa

Lire 38.750.000.000 Floating rate medium term loan

Managed by:

Compagnia Privata di Finanza e Investimenti S.p.A.

Cassa di Risparmio di Torino Cassa di Risparmio di Cuneo

Cassa di Risparmio di Bologna Cassa di Risparmio di Udine e Pordenone

Provided by:

Banca del Monte di Bologna e Ravenna Cassa di Risparmio di Alessandria Cassa di Risparmio di Brà Cassa di Risparmio di Civitavecchia Cassa di Risparmio di Firenze

Cassa di Risparmio di Fossano Cassa di Risparmio di Gorizia Cassa di Risparmio di Padova e Rovigo

Cassa di Risparmio di Reggio Emilia Cassa di Risparmio di San Miniato Cassa di Risparmio di Savona Cassa di Risparmio di Tortona.

Cassa di Risparmio di Pescara e di Loreto Aprutino Cassa di Risparmio di Trieste Cassa di Risparmio di Vercelli Cassa di Risparmio di Volterra

Cassa di Risparmio della Marca Trevigiana Cassa di Risparmio di Bologna. Cassa di Risparmio di Carrara Cassa di Risparmio di Cuneo Cassa di Risparmio di Forli Cassa di Risparmio di Genova e Imperia Cassa di Risparmio di Macerata Cassa di Risparmio di Parma Cassa di Risparmio di Pistoia e Pescia Cassa di Risparmio di Saluzzo Cassa di Risparmio di Savigliano

Cassa di Risparmio di Torino Cassa di Risparmio di Trento e Rovereto Cassa di Risparmio di Udine e Pordenone Cassa di Risparmio di Verona Vicenza e Belluno Cassa Centrale di Risp. V.E. per le Prov. Siciliane

Agent Cassa di Risparmio di Torino

September 1978

U.S. \$25,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 29th October, 1981

THE DAI-ICHI KANGYO BANK, LIMITED LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 27th October, 1978 to 27th April, 1979, the Certificates will carry an interest Rate of 111% per annum. The relevant interest payment date will be 27th April, 1979.

Merrill Lynch International Bank Limited Agent Bank

LONDON MONEY RATES

Banks brought forward surplus ties,



THE POUND SPOT Dollar crashes

near close

Intervention by central banks in early trading, but there were continued at a very high level vess signs of stability at the new levels terday, but the dollar still suffered as purchasers covered short positis worst day on record against tions before the week-end. Tradother major currencies. The Swiss ing was busy, but not hectic, with National Bank, German Bundes- the market looking for a U.S. hank, and Japanese commercial trade deficit of around \$2.5bn in banks (arting on behalf of the figures to be announced Bank of Japan), all support the foday.

day.

The complete lack of confidence in the dollar was illustrated by the U.S. currency's performance in the late afternoon, when the late afternoon, when the late afternoon, when the DM 1.7628 against the D-mark central banks withdrew from the yesterday. compared with market. It was already very weak, DM 1.7820 previously. The falling to record lows at the Bundesbank did not intervene. European fixings, but then fell mithout resistance as the Bundesbank did not intervene. Trading was moderately active, with a very nervous atmosphere trading.

bank and Swiss authorities finished trading.

The dollar fell to a record low of DM 1.7575 against the Deutsche Mark, before closing at DM 1.7600, compared with DM 1.7815 previously. Similar movements were shown against other members of the European currency snake, with all these units touching record levels against the dollar.

The Swiss central bank continued to hold the dollar above SwFr 1.50 however, and it closed at SwFr 1.50624, compared with SwFr 1.5125 on Wednesday. The SwFr 1.5125 on Wednesday. The Japanese yen touched Y173 against the dollar, and closed at 1.795.0.

The dollar fell below 1.800 in TOWYOU The Bank of Isan also introved.

The dollar fell below L806 in improved.

at 62.5 at the start and 63.0 at

ward discount against the dollar yatar rial and CAE diriam is now narrowing sharply to 0.48 cent 3.54, compared with 3.56 set on September 15. The move follows.

NEW YORK—The dollar remained around its all time lows Wednesday.

81.9 2.0380 2.0725 2 0830-2.0710 1014 2.4150 2.4550 2.4526-2.4540 612 5.84-3.384 5.37.3-88 6 57.10-57.45 57.25-57.55 10.039-10.172 10.18-19.174 3 1.81-3.635 5.64-3.65 8 10.03±10.176 5.81-5.55± 8 89.50-51.00 5 159.50-147.00 10.12 1.634-1.650 7 9.77-8.54 9.57-8.64 61g 8.54-84 61g 8.56-84 9.57-9.44 8.54-8.64 865-375 26.45-26.75 8.071-6.121

Bank of Japan) all support the to-day.

dollar, with market sources suggesting that each central bank tral bank support for the dollar,
bought well over \$100m during the when the U.S. currency was fixed
at a new low of BFr 27.82; against
day. THE DOLL

The dollar fell below L806 in improved.

terms of the lira, for the first TOEVO—The Bank of Japan time in 33 months, closing at may have bought \$10m as the time in 33 months, closing at may have bought \$10m as the dollar fell to a record low of V178.50 against the yen resterday.

The dollar's trade-weighted de-morning, but no central bank incoming. The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, widened to a record 12.5 per cent from 11.9 per cent. Sterling's trade-weighted index, on Bank of England figures, rose to 63.0 from 62.2, after standing at 62.5 at the start and 63.0 at morning, but no central bank incrention was detected during incremention. The dollar closed at Y179.57; compared with a previous low of Y180.20 on Wednesday. Trading was moderate at \$466m for spot delivery, with the U.S. currency, at 62.5 at the start and 63.0 at

close as sellers of the previous day, bought back dollars to The pound opened at \$2.0330. day, bought back dollars to 2.0395, the lowest level of the day, but good commercial demand lifted sterling to \$2.0625-2.0640 by mid-day. It touched \$2.0700- to the day. The official selling closed at \$2.0690-2.0710, a rise of 4.05 cents on the day.

Forward sterling was also very firm, with the three-month forward discount against the dollar to 0.386 previously, and the seling price against the ward discount against the dollar Qatar rial and UAE dirham is now 3.84, compared with 3.86 set on

Currency, Money and Gold Markets -FORWARD AGAINST £

Six-menth forward deliar 1.25-1.15c

. •			
DOLLAR	SPOT	FORWARD AGAINST \$	
Day's spread	Close	One month p.a. Three months p.a.	
24.27-84.63 1.920-1.9300 27.83-27.93 4.9110-4.9250 1.7395-1.7495 44.92-44.12 746.83-74958 4.7630-4.7750 4.0638-4.1000 4.1638-4.1775	84.40-84.43 1.220-1.4230 27.23-27.25 27.23-27.81 2.1525-3.7610 44.92-44.12 794.20-797.30 4.7698-4.769 4.6600-4.9650 6.7765-4.1775 1776-74.720	8.01cdis-8.05cpm-0.14 - 1607 \$2.05cpm 2.3	
12.8908-12.9480 1.5050-1.5140	12,9198-12,9406 1,5058-1,5675	4.25-1.25gre pto 1.25 10.06-1.55gro pen 2.5 1.25-1.26c pto 3.26 5.063-05 pto 10.10	į

CURRENCY RATES **CURRENCY MOVEMENTS**

nit of	October 26 England Contracty Index changes 4
90825 9859	Sterling 62-78 - 43 U.S. dollar 79.83 - 12.5
6998 2982	Canadian dollar 78-91 -12.9 Austrian Schilling 148-35 +12.5
3250 4801 9128	Belgian franc
1373 BL95 .	Swiss (renc 207.81 +33.6)
. 200	Prench franc 100 23 54 Lira 52.88 -010 - Yen 258.76 +56.9
9379 7685	Based on trade weighted changes from Washington agreement December, 1979
1482	(Bank of England Index=180).
11.	* ************************************

OTHER MARKETS

19.8	<u>P</u>	111.5	. ''' / / /'	·= · · · •
Ort. 26		5		- Sote Rates
Argentina Peso	1,845-1,849	891.30-893.24	Justra	26.60-27.40
Australia Dollar Finland Mareka	1.7401-1.7461 7.86-7.88	0,8406-0,8435 3,8285_3,8304	Denmark	10 65 10 90 10 65 10 90
Beart Cruzetro	39.84-40.64	19.25-19.73	France	8.35.8.44
Greek Deschma	70.857-72.593 9.751 ₈₋ 9.771 ₈	54.230-35.069	* (TTURELY	2.08-5.75
Hong Kong Dellar.	141-147	70.40-70.65	Japan	368.378
Sowait Dinar(ED).	0.540-0.550	· 0.2666-0.2667	Netherlands	3.954.05
Languionta Franci Mathysia Poline	57.25-57.35 4.361: 4.381:	27.66-27.71	Norway	9.75-5.55
NewZealand Dollar		10.9117-0.9151	rain	1441-1481
and Arabia kiye		3.2500-3.2550	Wilzezistek	3403.20
ringspore Dellar rept'r African Band	4.5 4.4 .562 1.7781.1.8046	2.1160-2.1170 0.8590.0.8718	United States	2.000 2 0700 41 AZ
Getter. Gett gewit Detruit	2		A to a comment of the control of the	
No. 1	Para eltren	for Arcontina is		

garagazar a s

EXCHANGE CROSS RATES

Oct., 26	Free Sterling	T Do iei	Devitache Mara	Japanese Yen	French Franc	SWISS FIRM	Dateb Galider	Itarino Lira	Consta Dotta: Belgish Fran
round Sterling	0.483	2.070	3.645 1.761	669.0 178.3	6.415 4.065	5.118 1.506	3.975 1.920	1649. 796.4	2.45s 87.50 1.1c5 27.68
Deutsche Mark	0.274	0.568	1.	101.2	2.309	0.855	1.091	452.3 .	0.673 15.78
Lipanese Yen 1,000	2.710	5,610	9.578	10 au	22.80	8.449	10.77	4467.	6.648 155.8
Zreneb Franc 10	1,188	2.460	4.332	438.5	2.699	5.705	4.724	1°59.	2.915 68.09
swiss Franc	0.521	0.c64	1.169	116.4		,X	1.275	528.8	0.87 18.38
Daten Gunder Itsilan Lina 1,000	0.252 0.607	0.521 1,256	0.917	92.83 223.8	2.117 2.5.105	.0.784 1.691	2.411	414.7 1000.	0.617 14.42 1.435 54.76
Canadian Donar	0.408	0.544	1.486	1:0.4	5.430	1.271	1.620	672.0	1. 25.56
Segra Franc 100	1.745	3.613	6,:61	644.0	14.69	5.441	6.937	2877.	4.581 100.

FURO-CURRENCY INTEREST

EURO-CORRENCY INTEREST RATES					A transfer of the second second					
	Oct. 26	Steribiz	C.s. Dollar	Canadian Do ar	Dutch Guiner	Swiss Franc	West German.	Prench Franc	Italian Lira	Artan S Japanese Yes
	i day's notice Month	934 10 978 10 10 1013 1076 1076 1054 1076 11 1176	9-914 918 958 959 979 1053 1073 1014 1012 1014 1012	84.94 813.913 97.97 10 1038 10 1039 10 1036	10 101 ₂ 10 101 ₂ 103 101 ₈ 101 ₂ 101 ₄ 916 916 101 ₂ 101 ₄	ig-le lg-le per-le re-se le-se le-se	314 386 314 339 313 315 312 358 318 314 324 318	65: 7 7715 714-719 5-914 1018-1056 1078-1116	10-14 16-17 15-16 151 ₂ -161 ₂ 16-17 17-18	101 ₂ -101 ₄ 14-34 51-31 ₄ 14-13 101 ₂ 103 ₄ 21-31 101 ₂ 111 ₄ 51-31 101 ₂ 111 ₄ 53-44

e following dominal rates were quoted for London dollar certificates of depo- sit; one month \$.65-9.75 per cent; three months 19.55-19.65 per cent; six of cent; one year 11.60-11.20 per cent. Long-term Eurodollar deposits: Two years 103-103 per cent: three years 103-103 per cent: four years 13-103 per cent: five years 33-103 per cent
nft-term rates are call for storling, U.S. dollars and Canadian dollars, two-day call for guilders and Swis francs. Asian rates for closing rates in

INTERNATIONAL MONEY MARKET

Pressure eases on Fed funds

Federal Funds eased to 9½ per cent in early New York trading yesterday, compared with 9½ per currency reserves rose by 4.00-4.05 per cent; and 12-month greatery hill rates were generally firmer how ever, with 13-week bills rising to 7.52 per cent in 7.52 per ce

932-10

1012

1012

1118-1114

Further

GOLD

1	learly intervention by the Federal	3.30-3.40 per cent mesteral	moute to at-at ber cent from 84-8		,	
ı	Reserve vesterday.	3.30-3.40 per cent vesterday, from 3.45-3.50 per cent, one-month was	per cent, and 12-month to 91-92	tion Bullon to line		
ŀ		9 = 7 9 6 9	per cent troin by or per cent.	оппсе	-	_
1	were generally easier in the inter-	S == B av ber cent combated Mill	HUNG KUNG-Money market	Close	92543-2354 \$230-2	503 ₄
1	bank market, while figures nub-	three-month 3.90-4.00 per cent, against 3.95-4.00 per cent.	conditions were normal, with call		S286-286; \$2291-	
ı	lished by the Bundeshank	three-month 3.90-4.00 per cent.	money dealt at 63 per cent and	Morning fixing	`\$288-80	
ł		against 3.95-4.00 per cent; six-	overnight at 6 per cent	Afternoon fixing		
ł	. '			Tree name il ringe	(£115.447) (£115.7	
ı				Gold Course	_	
1	l	• •		domestically		
f	UK MONEY MARKET	•		Krugerrand	52467-2457 \$2384-5	2404
ı	TOTAL MINISTER	ı			(£1171-184);(£1174-	Hel
ı	£.			New Sovereigns	568-79 S554-	
ı	Small assis				(£521-554) (£321-5	
ı	mall acces	~. 4		Old Sovereigns	865-67 118624-6 (42814-521) 18624-6	
ı	HOOK HKINE	atonoo		Gold Cores	450 18-0551 1200 d.	-01-4
ı	CHIEFT COOK	stant:		internationally	_	
1			the state of the s	Kragerand	S249-944 - \$2574-9	2191
1	, i	_ •		•	427184-1174)(£118 <u>3</u> -	1177
1	Bank of England Minimum			New Soverelgns	\$64-66 \\$61 ₄ -81	6 4
1	Tonding Date to	balances, and the market was also	Discount houses paid 91-91 per		(£60) -517) (£80) -3	ill)
J	Lending Rate 10 per cent	helped by a fall in the note alread	cent for secured call loans at the	Old Sovereigns	\$66-67 \$824-64	
7	(since June, 1978)	lation These factors	cent for secured can loans at the		(£302-6	(E)
ı	L Day-to-day credit was in slightly	mitter inese racrots mete Offe	start, and closing balances were	SSU Engles	\$676-615 \$507-61	
ı	short supply in the London money	animina of a smini facess of	taken at y-y; per cent.	S CO DESCRIPTION DE PROPERTOR DE	9 (45-15) S (694-1	
1	market vesterday and the outbank	revenue payments to the	In the interbank market over-	So Kagies	\$110-115 'B1083-1	194
1	ties hought a small amount	Exchequer over Government dis-	night loans closed at 94-10 per	-/		<u> </u>
ŧ	Treesure bille for amount of	bursements, and a very small number of maturing local	cent after touching 7 per cent	/609E 90		ا قده
ı	incoming from the discount	number of maturing local	Trains the day	(arana a bel on	ice) in the ar	EF.
ı	I monach to bise \$321818ULb	authority hills held by the authority	guring the day.	FFr 30,700 (3227.70) Tuest	147
1	Banks brought forward surplus	ties pure new by the shinolly	Rates in the table below are	arternoon.		

(\$235.39 per ounce) in the after FFr 30,700 (\$227.70) Tuesday

in Frankfurt the 131-kilo bar was fixed at DM 13.275 per kilo (\$231.80 per ounce), compared with DM 13,185 (DM 230.17) previously.



1078 11 1114 1112

Ishikawajima-Harima

Heavy Industries Co. Ltd. U.S. \$50,000,000 Guaranteed Floating Rate Notes Due 1985

For the six months October 27th, 1978 to April 27th, 1979

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 11 - per cent and that the interest payable on the relevant interest payment date, April 27th, 1979, against Coupon No. 2 will be U.S. \$56-87

المولذا منه الملول

French recipe for handling nuclear waste

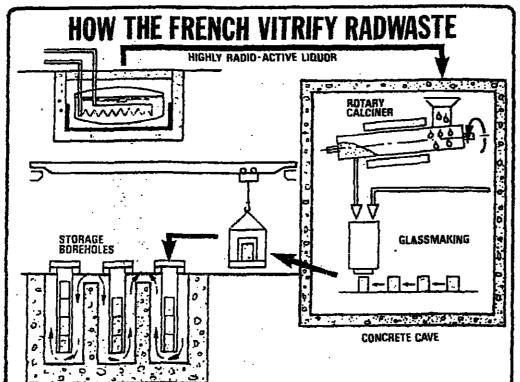
PEERED through a portinto the brightly-lit concrete Amid a forest of gleamsteel pipework a drum it the shape and size of a estic hot-water tank glided tely into position. A fine

ad of red-hot glass began

tream into the vessel. e were watching French onhers solidifying the intensely lo-active liquors info behind n spent nuclear fuel is re-Their plant, at coule in the Rhone Valley--known among Frenchmen a potent rose of the same .e-is claimed to be the d's first of 115 kind to eve industrial-scale opera-

illain, says British Nuclear is, may well license the d the introduction of the nology in the UK. Although For 'L' has one of its own, called est, developed at Harwell, is several years behind in strial application. Already West Germans have asked icense the French process heir WAK pilot reprocess. operation at Karlsruhe, and Belgians for their newlyired reprocessing facility at

ut 260m) per plant. A the late-1980s,



Licence agreements with summer has just reached La years ago, when opponents of ultimate disposal. For every these countries are close Hague. There, they expect to nuclear power charged BNFL 15 easks of spent fuel imported, consists of a rotary calciner have convinced the Swedes that gnature, says Cocema, the ch counterpart of BNFL. Stream by with creating an international about one cask of vitrified waste which evaporates a continuous the AVM process is a proven in the counterpart of BNFL. Stream of the radio-active acid technology for transforming at Wind-will have to be returned.

on solidifying "rad-waste" in ducts.

e French themselves intend their latest (UP2) reprocessing scale by undertaking overseas. For BNFL it meant picking to leave brown granules of high-level radio-active waste into uild more plants of this plant for domestic spent fuel, orders. The company—which up the threads of a technology mixed fission products. This is a form suitable for disposal. at Cap La Hague, their A second AVM plant will be until then had seen no urgency Harwell had embarked upon in the trickiest stage of the Swedish confidence was reflected.

reprocessing centre near included in designs for another about changing its present the 1950s, but shelved when it process, the heart of virtilization in waste management to the M. Jacques Bellot, director of reprocessing plant dedicated to hourg, at a cost currently reprocessing plant to handle practice of storing the "high- was given a lower priority. Last tion, involving a gradation in waste management to the pated at about Fr 500m oversess reprocessing orders in level " radio-active waste as year it embarked upon a £30m temperature rising to 900 Swedish Government which liquor-rewrote its overseas pilot plant project at Windscale, degrees C at the exit of the concluded that it would be led report from Marcoule The idea of solidifying contracts to say that customers Although details have still to slowly rotating formace. Some safer and more convenient to place next week when they cial fast-breeder reactors. As it is expected 6.000 hours of remote operation intensely radio-active acid resistants before the end of this is expected 6.000 hours of remote operation store the vitrified residue than making furnace itself for the year, they man to vitrify the e first month of operation intensely radio-active acid rest- must be prepared to take oack be agreed, it is expected operation and the calciner were noticed up to store unreprocessed spent of the year tocy plan of viring one affect of the year tocy plan of viring one affect of the process last to public attention just two responsibility themselves for its about equally by BNFL, the before radio-active liquor was nuclear fuel—as the U.S. Government wants the nuclear in-Department of Energy and the introduced, to demonstrate that eroment wants the nuclear in-

> the late 1950s, have pursued. Granules continuously leaving liquor from the entire Swedish own reprocessing activities. the technology without inter the calciner mix with a stream nuclear power programme for Marcoule, where plutonium is Modifications coveraged today ruption. It passed through the of frit (the material needed 15 years.
>
> Separated for the French to the AVM process for the ruption. It passed through the of frit (the material needed 15 years. stage of a small-pilot plant in in make glass in a glass. In the first test run of the military programme, is also vitrification of light water the early 1960s to verify that melting pot, heated by indust AVM process during July the intended to undertake all com- reactor fuel at La Hague areburnsilicate glass—the hard cor- tion. This pot is tapped three engineers cast a drum a day mercial reprocessing of Electorality in providing twin prorosion-resisting kind used to con-times a day, discharging a throughout the month without trivite de France's natural cessing lines, both to match struct small chemical plants— stream of molton borosilicate meeting any problem they uranium (Magnux) fuel from the output of Solitonnes per was the best medium in which glass into the storage drum, had not already encountered gas-cooled reactors. In the year reprocessing plants and to to solidify the liquor. Next came Each drum holds a full day's and learned how to overcome future. M. Bellot expects if provide extra security in the

nilot plant at Marroule. Finally black class it has been demonstrated as a continuous glassmaking process, process, are automatic welding At the same time these stages of a cover on the drum, have been used to verify that followed by washing to ensure active decay-is in fact a stable contaminates the nutside of the

plant began in 1971. The aim, transfer machine then deposits says. M. Jacques Coulure—a the drums one on top of the chemical engineer who was in other, 10 drums deep, in borecharge of reprocessing at Mar, holes beneath the black discs coule in the early years of the shown in the accompanying project, but to-day is Cogema's photograph, in a storage half sales manager for reprocessing adjusting the AVM process. -was to demonstrate vitrifica. Cold air circulated through the tion of waste as a continuous boreholes is discharged at a process which can be main peak stack-ten perature of 100 tained and repaired "untouched degrees C. This hall can be

For 18 months before pour fort from the high temperature ing the first radio-active glass a few feet underfoot, in July, the French engineers

Together with the ran the plant "cold" to assure themselves that every part of a complex tangle of chemical enterprises that the manufacture of t complex tangle of chemical engineering could be isolated and
replaced. "Every component has
heen removed." says M. Couture. Nothing weighs more than
about 500 kg and everything
can be replaced inside one about 500 kg and everyung worst under can be replaced inside one dramatic.

At Marcoule

Briefly, the AVM process delighted with the way they Central Electricity Generating the calciner would evaporate dustry to do. As M. Couture

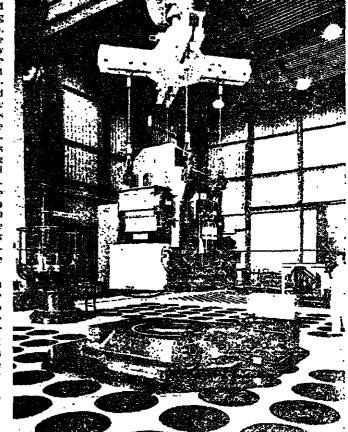
substance which might safely drum. Altogether 300 different he buried for hundreds of parameters are being controlled automatically and logged Construction of the AVM by a computer. An automatic entered without either risk from radio-activity or discom-

Soard.

40 litres an nour without risk of fold them, the storage nail of section, was planted to treat all the high-The French, who began work choking on caked fission pro- the AVM plant—small as it is—needed to treat all the high-in solidifying "rad-waste" in ducts.

will accommodate all the waste level liquors arising from its fission products.

a "pot" or hatch glassmaking output of 350 kilograms of jet-during their "cold" runs. But to become the site for the first event of a breakdown.



Storage hall of the Marcoule plant for solidifying highly

Marcoule, observes cautiously the much more intensely radiothat a crucial test will take active spent fuel from commer-The AVM plant, says M. type fast reactor nearby, to gain 40 litres an hour without risk of told them, the storage hall of Bellot, was planned on a scale experience of treating still chaking on caked fission pro-th- ANN plant small relating proceed to treat all the higher levels of radio-activity

In the first test run of the military programme. Is also vitrification of light water

A. & J. MUCKLOW GROUP LIMITED

Highlights from the 1977/78 Accounts

- ★ Record pre-tax profit of £2.5m up 32%. Earnings per share up 48%. Maximum permitted dividend.
- ★ Developed factory estates professionally revalued at £35m, producing surplus of £14.6m.
- * Largest owner of industrial trading estates in the Midlands. Twenty-eight estates. 3.7m sq.ft. let at year end, producing gross rental income
- ★ Phase I 400,000 sq.ft. factory expansion programme completed and on rent at year end.
- ★ Phase II 500,000 sq.ft. expansion programme now well underway and half pre-let.
- ★ Phase III 500,000 sq.ft. programme to follow.
- * Rent reviews due in 1978/79 on 1.2m sq.ft. of existing portfolio.

Current Year Prospects

"Investment income should show another significant increase ... overall, I expect the year to be one of further satisfactory

Albert J. Mucklow, Chairman

This announcement appears as a matter of record only



£117,500,000

Tenneco International Holdings Limited

Term Loan provided by:

The Chase Manhattan Bank, N.A. Bank of America NT & SA Bankers Trust Company

Cemmerzbank Aktiengssellschaft Dresdner Bank Aktiengesellschaft Morgan Gustanty Trust Company of New York (Lundon Branch) (Longen Branch) Aigemens Bank Nederland N.V. The Bank of Nova Scotia

Banque Selge Limited (Menuter of the Societe Générale de Banque Group) Chemical Bank Citibank, N.A.

Irving Trust Company Lloyds Bank Limited Manufacturers Hanover Trust Company The Royal Bank of Canada Toronto Dominion Bank S.G. Warburg & Co. Ltd. Mellen Bank, N.A.

The Chase Manhattan Bank, N.A.

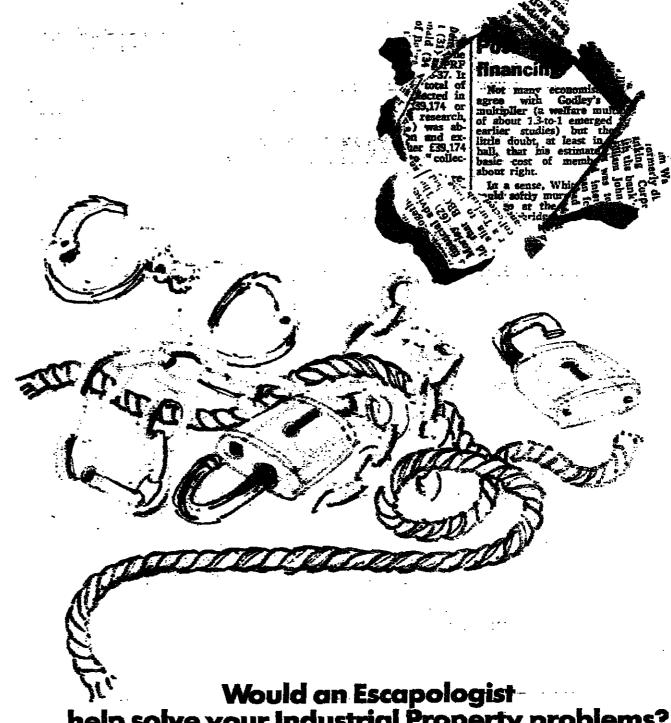
INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS-the cause and cure of which are still unknown-HELP US BRING THEM

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Picase help—send a donation today to: Room F.I. The Multiple Scierosis Society of G.B. and N.I. 4 Tachbrook Street, London SWI-1SJ.



help solve your Industrial Property problems?

To release yourself from property problems may require professional advice.

The JLW COMPUTON system helps the Surveyor meet the requirements of the Industrialist for property management, relocation, agency, current cost accounting, asset valuation, rating, cost comparisons, regional trends and other essential information -'at the touch of a button'.

A complete answer

The 'JLW COMPUTON' brochure explains how it's done and is available on request from 33 King Street, London, EC2V 8EE. Ref: KRE or PJM



As New York's oldest bank, we financed the trade of our young nation.

Now, almost 200 years later, we are financiers to the wide world.

Our international involvement began early. Soon after our nation's independence. The Bank of New York was founded to encourage the growth of America's fledgling commodities trade.

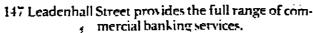
That was only the beginning.

Through the ensuing years, we have grown from strength to strength. Today, we have an important global reputation for both the quality and scope of our services to our corporate

We can boast a uniquely compatible relationship with scores of correspondent banks, both at home and overseas.

And we serve the diverse financial needs of American corporate clients and their overseas subsidiaries, as well as local businesses all over the world.

London Pride. Our London Branch at



It is actively involved in corporate lending, export-import financing. Euro-currency participations, leasing, cash management, corporate trust and investment management

London is complemented by the International Division in New York the Bank's 149 branch offices throughout the entire State of New York and a complete branch in Singapore.

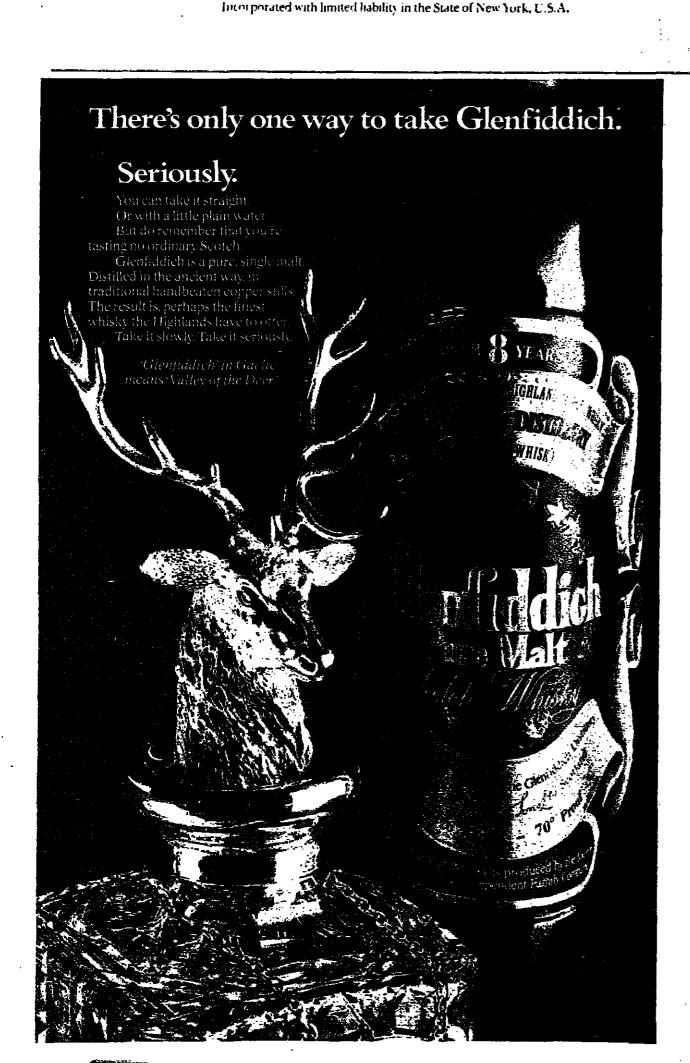
Merely the Very Best.

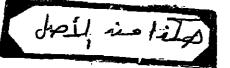
The Bank of New York has never sought to become the Very Biggest. Our aim is merely to be the Very Best.

In fact, we take pride in our rank as America's twentieth largest bank. Not its Mass Money Mover. But its Finest Financier.

THE BANK OF NEW YORK

London Office: 147 Leadenhall Street, London EC3V 4PN Main Office: 48 Wall Street, New York, N.Y. 10015





beans syndrome THE U.S. is trying to claw back ost shares in world export marets as a means of closing its rawning trade gap. The export programme announced in September represents a departure from previous

American gross 4.1 per cent in 1970, but still than to Tokyo, and always will was typical. Before unveiling his new export programme. Mr.

which in the first eight lowest level since mid-1972.

overseas, together with a review

of U.S. laws that might hamper

attempt to redress this.

Commerce Department econo. mists expect the improvement to continue into next year, as dustrialised countries rises, and as the recent decline of the dollar on the foreign eychange markets works through into better price competivity for Ameri-

can exports in some markets. exports have grown at roughly with an inevitable loss of marconsists of agricultural goods. minerals, and coal. Farm ex. countries operate.

US FOREIGN TRADE MANUFACTURES: EXPORTS IMPORTS

The jumbo jets to soya

in the White House that he bad has been a dramatic deteriora- factured exports, there are some ging its feet. Officials there sa tron in the past few years, A 20,000-30,000 U.S. companies that they are very averse Venezuela, but in the event \$20bn surplus in 1975 on net which could be exporting, but spelling out in advance "whom found the whole export business trade in these goods has turned bave chosen not to. -government rules, unknown into an expected \$9.3bn deficit. What emerged was an in whom they cannot. foreigners who might not speak this year. In the first quarter crease of direct incentives—tiny. The Administration is

> goods broadly defined to include Some of the incentives cations. Companies have to file aircraft and computers as well announced with some fanfare elanorate and lengthy price change.

related to price, like wide farm exports, was to a deed criticised as leads prairies or high technology, already done, rather than one Administration's fax No export growth sold well. Of course, foreign in prospect demand for the middle range of Part of the problem is cyclical 11.5. manufactured and con properly termed new were the also like to see and probably short term. The sumer goods was and will be earmarking of \$100m of the tax relate on experimental control of the U.S. has for the past two years stimulated by the drop of the Small Business Administration's perhaps in the peen growing faster than many dollar. The Commerce Depart- funds for loan guarantees to of its trading partners, thus ment's rule of thumb is that small exporting companies, the European Coms

> exports go to the gon oil de work by the State Department These Department veloping countries Many of abroad and by the Commerce imports recently, but also frequently have currencies which

For the past two years, U.S. the new export premotion pro- the Soviet Union seem to have year, for only about \$300 it half the average pare of those as possible Mr. Carter has made half the average page of those a possible att. Carrier has made may have as much to do with Administration claims that the of other industrial countries a light curb on public spending the easing of political tensions. Discs—some 10,000 of which ket share. Broadly speaking, anti-inflation plans, and Mr. concern for exports, one fifth of U.S. sales abroad. Robert Strauss, the U.S. Trade. American husiness

English, exchange rates—too of 1978 the U.S. share in manu- in the total context of U.S. exfactured exports from the 15 ports, but targeted towards laws do not pre-Mr Carter has so far harped biggest industrial countries was smaller companies—and a pro-companies getting tegether in the import side of the trade down to 18.9 per cent, the mise to review the many recent most cases, in a U.S. laws and regulations that venture or Over half of U.S. manufac cramp the style of the bigger Mr. Carter has also tured exports are of capital companies in the export field. to reduce environmenta

as the more usual capital items were in fact already in the pipe, mental impact... of plant and heavy machinery, line. The Export-Import Bank before being allowed Thus, the U.S. is in many ways had already been promised an a surprisingly wide range in a soya bean to jumbo jet ex. extra \$500m in the 1979-80 goods porter, with sales concentrated fiscal year to bring its total loan. While at the top and bottom of the authority up to \$4.160. Mr. measures technological scale. The level of Carter has directed the bank to American husine overseas demand for many of match more aggressively the programme has been less than its products is very sensitive to terms offered by the credit enthusiastic because it The relatively overvalued dol. countries. His reference to quate tax incentives to lar of the 1960s meant that only almost doubling funds for the Both the U.S. of U.S. laws that might hamper those exports where the U.S. Commodity-Credit Corporation, merce and the National exporters, is at least a partial had certain advantages un-which provides credit for U.S. tion of Manufacture.

> The incentives that might be price competitivity marketing information system ment is Mr. intensified commercial

domestic legislation that might tax cand are either informally pegged to inhibit exports may prove until that the U.S. dollar or have depre nebulous. The Administration the U.S. ciated even further than the now says that in deciding increases can for and working whether to han exports to coun- capital. tries of whose human ments zond reason to say that "our record or politics it does not export problem has been build, approve, it will take into account ing up for many years and we hought from other sources. If criticised Dies: as costly and ment overnight." The cost of weakened. Controls on sales to about \$1.1bu in tax research

gramme has been kept as low been relaxed recently, but that extra exports generated. The one of the main planks of his with Moscow as with the new have been set up since the early

negotiator, also is adamant that losing custom in the Middle East panies already exporting. consists of agricultural goods, the U.S. should eschew any because of the new legislation two thirds of manufactured direct export subsidies of the requiring it to refuse to comply look at alternative tax incermaterials such as metals, kind that it complains other with the Arab hoycott of Israel, tives, or indeed, because Cur ports have been the success. Set against this there is the included this law in its promised consider a much scaled down The Administration has not gress supports the Disc system stor, over the past ten years, view held by the Commerce De- review, but has promised to version of the present system doubling in volume and quad partment that the depreciation give clearer guidance on the Que alternative that was ser rupling in dollar value. They of the dollar paradoxically Foreign Corrupt Practices Act, ously mooted was a tex creat are expected to chalk up a creates the need for more, not This law against bribery, intro- for exporters. It would be a \$13bn surplus this year. The less, government support for duced in the wake of the Lock- immediate benefit to a smi fall in the international value exporters. That is so because beed and Northrop scandals, has exporter in meeting the cosof the dollar is unlikely to bring the potential for winning mar, apparently deterred many U.S. of opening an overseas sal about much growth because ke's abroad now exists, but it companies from biring foreign office and the like. But American prices for agricul, must be grasped. The depart, agents, lest they be field Carter ruled it out because fural goods tend to determine ment estimates that while some responsible legally, for their too closely resembled an exponent or their too closely resembled and their too closely resembled 200.250 his companies account spents, deeds. The Justice subside and because it could In manufactured goods, there for 85 per cent of U.S. manu- Department appears to be drag ton easily abused.

EXPORTS 1977

Agriculta

competitor what business regard

national

incentives

1970s - are inefficient in the American business feels it is they only benefit those com

Mr. Carter has said he would

Swindon offers you more room for improvement

The facts speak for themselves.

Since 1955, nearly 300 companies re-located in Swindon, Firms like British Levland Burmah Oil, Hambro Life and W. H. Smith. With a hundred and one promising alternatives, why Swindon: Simply because no other area can match us for location.

communications facilities and human resources - unique assets which can offer you a speedier, more substantial return on your

Factory space, office space and development sites are immediately available.

O.D.P.s are not required and you'll get I.D.C. support. Talk to our development team now. With over 25 years' experience behind them, they'll move mountains to make your

move a smooth one. For the brochuse which is your Parsport to Profit. contact: The Industrial Adviser. Thamesdown Borough Council. Swindon SN1 2JH. Tel: 0793 26161 Telex: 44a.s.

incentives no government can offer.

BASE LENDING RATES Hill Samuel Allied Irish Banks Ltd. 10 C. Hoare & Co. Julian S. Hodge American Express Bk. 10 Amro Bank 10 A P Bank Ltd 10 Hongkong & Shanghar Industrial Bk. of Scot. A P Bank Lid 10 %
Henry Ansbacher 10 %
Banco de Bilbao 10 %
Bank of Credit & Cmce 10 % Knoweley & Co. Ltd Linyds Bank Bank of Cyprus ... Bank of N.S.W Edward Manson & Co. Ranque Beige Ltd. 10 % Banque du Rhone 104% Samuel-Montagu, Barclays Bank 10 % Barnett Christie Ltd ... 21 % Margan Grenfell 19 National Westminster 10 Norwich General Trust 10 Bremar Holdings Ltd. 11 %. Brit Bank of Mid East 10 %. Brown Shipley 10 % Canada Perm't Trust... 10 % P. 5. Refeon & Co..... Rossminster 10 Royaf Bk. Canada Trust 19 chlesinger Limited ... Choulaitons . Security Trust Co. Ltd. 14 Shenley Trust Standard Chartered C E. Coates Consolidated Credits 10 % Co-operative Bank 10 % Corinthian Securities 10 % Trade Dev. Bank 🖽 Trustee Savings Bank 10 Credit Lyonnais 19 %
Duncar Lawrie 10 %
The Cyprus Popular Bk. 10 %
Eagil Trust 10 %
English Transcont 11 % Twentieth Century Bk. 11 United Bank of Kuwait 19 Whiteaway Laidlew 10 Williams & Glyn's . English Transcont ... 11 9 First Nat. Fin. Corp. ... 111% First Nat. Fig. Comp. ... 11 % First Nat. Secs. Ltd. ... 11 % **■** Gumness Mahon Hambros Bank ..

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LD, Tel.: 01-283 1101 Index Guide as at October 24, 1878 (Rose 180-at 14.1.77) Clive Fixed Interest Capital
Clive Fixed Interest Income

ALLEN BARVEY & ROSS INVESTMENT MANAGEMENT LT 45 Cornhill, London EC3V 3PB, Tel: 01.828 6314. Index Guide as at October 25, 1975 Capital Eixed Interest Portfolio

29

Financial Times Friday October ... PPOINTMENTS Managing Managing Director

for a Midlands subsidiary of a leading British international engineering group. The company produces a diverse range of specialised high technology components for engineering equipment manufacturers. Sales, approaching £10m, are rising, with a significant proportion in exports.

. THE task is to plan and direct the future development and growth of the company in which a participative management style has evolved with good results. A contribution to the achievement of divisional objectives is expected.

THE requirement is for a successful senior management record in a group-structured engineering company. A professional qualification, probably in engineering, together with a practical appreciation of financial and management accounts, is necessary.

AGE range 35-42. Remuneration negotiable over £14,000

 Write in complete confidence to C.A. Riley as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT LONSULTANTS 10 HALLAM STREET . LONDON WIN 6DJ 12 CHARLOTTE SQUARE . FDINBURGH EH2 4DN

CONTINAF B.V.

(Continentale) en: Afrikaanse Handels-

vereniging) Specialists in international cocoa- and

coffee trade

In connection with the extension of our activities we seek a-

Preference shall be given to somebody especially experienced in Arabicas.

If the candidate is of great practical value and experience a stationing in New York or Paris can be contemplated.

Salary and fringe benefits will be in accordance with function and capacities.

We guarantee full discretion. In view hereof we request applicants to send their application to the "Laboratorium voor Toegepaste Psychologie" (L.T.P.), Vossiusstraat 54-55, Amsterdam, under nr. SA 1960.

Initial talks will be held outside the Company's premises.

. . .

DIRECTORS OF FINANCE & MARKET

OIL INDUSTRY: CENTRAL LONDON £13,000-£15,000, neg. - plus generous bonuses - plus car

young company providing a range of vital and highly specialised oilfield services to the major North Sea operators, nd winners of the Queen's Award to industry for Export Achievement, is now poised for expansion — both sographically and in respect of operational diversification.

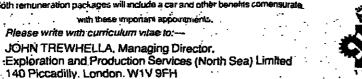
his British company has an important part to play in meeting the technical challenges facing the international etroleum industry and seeks to strengthen its management expertise at Board level by making two top

HRECTOR OF FINANCE

Characted Accountant with a minimum of tive years experience in the oil industry or in a contract service industry. ne successful applicant will be responsible for the Group's financial and commercial operations. PIRECTOR OF MARKETING

andidates should have at least five years proven international marketing experience in the oil industry (preterably Ifield services or in a contract service industry. A relevant engineering qualification is desirable, together with ambership of an appropriate professional institution. He will have the energy, drive and initiative necessary to omote and maintain the Group's growth potential in new overseas markets and to capture an increasing share of orth Sea business.

Both remuneration packages will include a car and other benefits comensurate with these important appointments. Please write with curriculum vitae to:---





EUROBONDS

A leading French bank is looking for the right candidate for its New Issue Syndication Department. Age 25-30. Mother tongue English with working knowledge of French. Position is Paris-based with attractive salary.

Write in complete confidence to Box A.6515, Financial Times, 10, Cannon Street, EC4P 4BY

Neutra Treuhand AG

the leading Swiss accounting firm, with offices in Belgium, France and Italy and associates throughout the world, requires a

CHARTERED ACCOUNTANT

who will be responsible for technical standards and training on a European-wide basis. The position, based in Switzerland, will involve the development of technical material, the organisation of training courses and quality control procedures and will also require some client responsibility. An interesting remuneration package is available for the person selected, who will have had a wide range of experience in public accounting at an international level and will require a good knowledge of German.

Send detailed curriculum vitae to:



Neutra Treuhand AG Central Administration P.O. Box 2893 CH-8023 Zurich/Switzerland

INVESTMENT VALUER

We are looking for an ambitious person in mid/late twenties to join our expanding Investment Department.

The successful candidate will have a professional qualification and/or a degree and have had experience of Investment or Valuation work

Salary commensurate with ability and experience. Staff pension fund, opportunity to join the profit-sharing scheme.

Applications marked 'Private and Confidential should be sent to the appointments partner.



Knight Frank & Rutley

20 Hanover Square London W1R 0AH Telephone 01-629 8171 Telex 265384

LEGAL NOTICES

No. Octavi at 1972

No. Octavi at 1972

In the BIGB COURT OF JUSTICE Channerry Division Companies Court, in the Matter of the Comnamics Act 1945

NOTICE IS BERGIN GIVEN that a Fertion for the winding up of the above named Company by the High Court of the Solicitor to the Politoner's NOTICE IS BERGIN GIVEN that a Fertion for the winding up of the above named Company by the High Court of Tairy of Justice was on the 18th day of October of Justice was on the 18th day of October of 1975 presented to the and Court by Fairy of Politon is directed to be heard before the name and address of the prison of Politoner is directed to be heard before the name and address of the prison of 1981 to the Court in the Solid Politon is directed to be heard before the Court is stilled at the Moyal Courts of Justice Strant Lundom WC14 21.1. on the Coth day of Notember 1873 and any creditor or contributory in the said Courpainy destroys to the Solid Politon may appear at the time of heart her above named on the International of the International of the International of the International of the Politoner's Court of the Solid Politon is directed to be heard before the name and address of the prison of the Solid Politon is directed to be heard before the name and address of the prison of the International of the resultand charge for the same and Courpaint of the Solid Politon of Court in the International of the International

Tabley.

Bastinstoke.
Hames, Rittle 610.
Solicitors for the Pertitoriers

NOTE.—Any person who intends to appear on the hearing of the said Petalon miss serve on or send by pair to the aboveniment notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person of firm, or his or their solicitor (a may), and must be served or if posted, must be sent by post in sufficient must to reach the abovenianed not later than four o'clock in the alternoon of the lith day of November 1978.

In the HIGH COURT OF JUSTICE. Chancery Divisions Companies Court. In the Matters of.

No. 002290 of 1975 M. J. KERIOE CO. LIMITED No BOTTOL of 1975 OLDFIELD BRICKWORK COMPANY LIMITED

Nu. 000304 of 1975 BLANDCOMBE LIMITED

No. MIXIN of 1978 PLESANTRILL BUILDERS LIMITED

No entropy of 1977 GAVIN STARRY INDUSTRIAL COMMUNICATIONS LIMITED

COMMUNICATIONS LIMITED

No. 802309 of 1976
GIOTTO LIMITED

and in the Matter of the Companies Act
1848.
NOTICE IS REFERSY GIVEN that
Petitions for the winding-up of the abovenamed Companies by the High Court of
Justice were, on the 18th day of October of
1876, presented to the said Court by the
Commissioners of Castoms and Excise of
King's Beam Bodse. At Mark Lane,
Lundon, ECAR THE and that the said
Petitions are directed to be heard before
the Court sitting at the Royal Courts of
Justice, Strand, London, WCSA ILL on the
28th day of November 1875, and any
errednor or constituting of any of the
said Companies desirous to support or
oppose the making of an Order on adv of
the said Petitions may appear at the
time of hearing in period or by his
Counsel for that purpose; and a copy of
the Petition will be turnished by the
undersigned to any creditor or contributory of any of the said Companies
requiring such copy on payment of the
regulated charge for the same.

C. F. CLOAR.
King's Beam House.

G. F. GLOAR.
King's Beam House.
29-41 Mark Land
London, ECSR THE
Solicitor to the Petition

Solicitar to the Politioners.

NOTE.—Any person who intends to appear on the hearing of any of the said Politions must sarve on or send by post to the above-named, notice in writing of his intention so to do. The notice must shall the name and address of the person of if a firm, the name and address of the person or firm, or his or their solicitor if any and must be served or. If posted, must be served or. If posted, must be served or. If posted, must be served or. If posted in the later than four o'clock in the alternation of the 17th day of November 1973.

In the HIGH COURT OF JUSTICE (Chancery Division) Companies Court, in the Mattern of No. 003001 of 1978 ADVANCED LONDON DIVING SERVICES LIMITED

No. OCKETS OF 1976 SWAISLAND MATTHEWS LIMITED No. 00336 of 167 Carol Marshall (Finterprises) Limited

No. SUTIL OF 1978 RONALD ARLEN LIMITED

THORPE BROS. IBEATING: LIMITED and in the Matter of the Companies Act. 1948.

NOTICE IS HEREBY GIVEN that Patitions for the winding up of the abovenamed Companies by the High Court of Instice were, on the 16th day of Introber 1975, presented to the said Court by the Commissioners of Customy and Excise of King's Beam Bouse, 39'41 Mark Lane. London, ECSR THE, and that the said Petitions are directed to be heard before the Court sitting at the Hoyal Courts of Instice, Strand, London, WC2A TLL on the 30th day of November 1979, and any crediter or contributory of any of the said Companies destrous to support or oppose the making of an Order on any of the said Petitions may appear at the tima of hearing the person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory.

FIELD. FIELD.

FURNEAUX GALLERY of Wimbledon protents an exhibition of new paintings by PETER NEWCOMBE from Oct. 24 '00 Nos. 10 at the Alpine' Gallery. 74. S. Audley Street, London, will 10-30 to 5 gaily feater Sats. & Sains. Late opening to 8 pm each Tuess. Tel. 029 2280. 2280.

Z280.

GASTON PIERRE GALEY (1880-1959)
Paintings at the Mail Gallergs, The
Mail, S.W.1. Mon.-Fri. 10-5 Sals, 10-1
Until Oct 31. Adm. free. Until Oct 31 Adm. free.

J.P.L. FINE ARTS, 24. Davies Street.
W 1 01-493 2630. RADUL DUTY of awings, watercolours 1900-1929. Oct 10Dec 8 Mon.-Fr. 10-6

MALL GALLERIES, The Mafi. S.W 1.
Royal incriting of Oil Painners Annual Exhibition Oben Dally no. Spins, 10-5.
Until Nov 2 Adm. 209.

MANDELL'S GALLERY, Fim. Hill. Norwith Tel. 10003: 26592 6 29180. Annual Exhibition of Norwich School Paintings and Watercolours. Also works by 79th centure Suboli Andual Control Suboli Paintings and Watercolours. Also works by 79th centure Suboli Actual. October 2157-30 November 18th. Daily 8 am 10 5.30 ap. November 18th. Daily 8 am 10 5.30 ap. Cataldours 11.00 U.K. Proceeds to Guide Doss for the Billing Association.

MARINE ARTISTS. Royal Society's Analyst Exhib at Guildhall, E.C.2 Mon -Sat 10-5. Until 1 pm Nov 3. Adm. free. SUSAN SWALE'S SALOME, Fleidbourne Galleries, G3. Queen's Grave, N.W. 8.

CLUBS

EVE, 159. Regent Street, 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows 1045. 1245 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE, 69. Dean Street, London W 1. NEW STRIPTEASE FLOORSHOW AS YOU LIKE: 17: 17-3 30 am. Show at Midnight and 1am. Mon-Fr Closed Saturday: 01-457 6355

EXHIBITIONS

OMMONWEALTH INSTITUTE, Kensington High St. W 8 (602 3252) EOOK: FROM INDIA EXHIBITION, 650 book Indian publishers—literature arts allocations

11221

COMPANY NOTICE

CITY OF VANCOUVER SUS 10,000,000 81% Bonds 1976/1988 Pursuant: to the terms and conditions of the lean notice is hereby given to Bondholders that, during the swelve, month seried ending September 28, 1978, 105500.000 of such Bonds were purchased in satisfaction of the Purchase Fund Outsjanding ainount \$U\$9.506.000. Luxembourg. October 27. : 978 THE FISCAL AGENT.
KREDIETBANK.
S.A. Lutembourgeoise

CLASSIFIED ADVERTISEMENT RATES

Prr hne £ Commercial & Industrial Property lendential Property upototriests siness & Intestnient 5.25 15.00 For Sale Wanter

Education, Moints Contracts & Tender, Personal, Gardenina Hotels & Travel Book Publishers For turther details write to: Classified Advertisement

Manager, Financial Times. 10, Cannon Street, EC4P 4BY

COMPANY NOTICES

O.K. BAZAARS (1929) LIMITED ((neorparated in the Republic of South Africa)

Notice to 6% Second Cumulative Preference Cumulative Preference
Shareholders—Dividend No. 80
NOTICE IS HEREBY GIVEN that the
half-yearing dividents of 3", has this
day been declared payable on the 30th
November. 1978. In the currency of
the Republic of South Africa, to all
holders of 6". Sectond Cumulative
Preference Shares registered in the
books of the Company at the close
of business on the 10th November.
1978.

tay of 15°, will be deducted when applicable. The Register of Members will be closed in Johannesburg and London from the 11th to 19th November. 1978, both dates inclusive, for the purpose of the above dividend.

By Order of the Board J. B PARNALL. Secretary Registered Office: London Registerar O.N. Suilding. Hill Samuel 80 Eloff Street. Registerar Limited. Johannesburg 2001 6 Greencoat Pisce London SWIP IPL 24th October, 1978

BARLOW RAND LIMITED

(Incorporate in the Republic of South Africa)

HOLDERS OF THE 7°, UNSECURED NOTES 1973/84

NOTICE IS HEREBY CIVEN that a meeting of the holders of the abovementioned notes will be held at 12.00 on Monday, 20 Movember 1978 in the
Conference Room, 9th Floor, Barwing House 29 de Beer Street, Bramionstein
Johannesburg for the purpose of considering and, if deemed fit, passing, with or
without modification, the following resolution which will be proposed as an
ordinary resolution of the holders of the holders of the 7°n Unsecured Notes
1975/54 created by EARLOW RAND LIMITED in terms of a Deed Jated
22 October 1969 as amended by andendum called 25 Sociember 1974 both
signed by in and METROPOLITAN, BOARD OF EXECUTORS LIMITED gives its
context to the convening of a general meeting of BARLOW RAND LIMITED in
consider and, if decined int, to pass, with or without modification, a securit
resolution for the reduction of its share oren un account by R27 958 555."

For the purpose of dereminion holeholders entitled to all note-holders
and consender 1978 to 20 November 1978 both days inclusive
TRANSFER DECRETARIES,
Raid Registrars Limited,
2nd Floor,
27th October 1978.

REGISTERED DEFICE:
Barlow Park,
Culture Contents of the proposed of the Board,
P.O. Bay 31719,
Bramforten,
2001-South Artica,
P.O. Bay 31719,
Bramforten,
2011-South Artica,
2011-South A BARLOW RAND LIMITED

عِلَدًا منه الأصل

REGISTERED DFFICE: Barlow Park. Katherine Street. Sandton 2195 South Africa 4-0 Box 78-2248. Sandton 2146 South Africa.

BOND DRAWINGS

INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LTD

7% Guaranteed Loan 1982 S. G. WARBURG & CO. LTD., announce that Bonds for the amount of U.S.S1,350,000 have been drawn in the presence of a Notary Public for the seventh redemption instalment due 28th November, 1978.

10154 10159 10299 10501 10501 10610 10721 10822 10945 11094 11299 11391 11832 12164 12250 12164 12250 12250 12501 11432 11543 11653 11764 11443 11553 11664 11464 11579 11479 11590 1170: 11310 119043 10043 10183 12204 12304 12309 12490 12601 12702 12821 12932 13043 13150 13264 13379 13490 13601 11890 12001 12110 12221 12322 12443 12553 12664 12090 12201 12310 12021 12132 12243 12363 12364 12579 12690 12301 12910 13021 13132 13243 12632 12743 12853 12964 13079 13190 13410 13521 13632 13743 13853 14079 14190 14301 14410 14521 12890 13001 13221 13332 13143 13579 13690 13801 13910 14021 13664 13779 13890 14001

11201

13753 13864 13979

11210

72990 13101

14101

12564 13679 13790 13901 14010 14121 14232 14343 14564 14679 12821 14043 14153 14264 14264 14264 14490 14601 14710 14821 14310 14421 14532 14643 14332 14443 14553 14664 14353 14464 14579 14690 14401 14510 14621 14432 14543 14653 14610 14721 14943 On 28th November, 1978 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, regether with accrued interest to said date at the office of:-

14279 14390

S. G. WARBURG & CO. LTD. 30, Gresham Street, London, EC2P 2EB.,

or with one of the other paying agents named on the Bonds. Interest will cease to occur on the Bonds called for redemption on and after 28th November, 1978. Bonds so presented for payment must have attached all coupons maturing subsequent to

The following Bonds previously diawn for redemption on the dates given below have not yet

28th November, 1973 9766 28th November, 1974 14552 /. 28th November, 1975 •: . 3958 7 21 6203 28th November, 1976 2156 13545

28th November, 1977 5291 2931 6220 6991 10157

·. }

30, Gresham Street, London, EC2P 2EB. 27th October, 1978

28th November, 1978. been presented for payment.

14253 14364

Albert Late Addressing rate of Actor Late & Use Air product ... Alexa Alamanatan Alexa

Alica, Indiam.
Alica, Indiam.
Alica, Indiam.
Alica, Indiam.
Alica, Indiam.
Alica Storac.
Alica Storac.
Alica Chainers.
AMAY.
America Hees.

Amer, Bennas, Amer, Len Amer, Len Amer, Len Amer, Len Amer, Len Amer, Bist Leo, Amer, Bister Prox Amer, Menter Matters, Amer, Matters, Amer, Amer, Anti-Sandard, Amer, Staffdard, Amer, Staffdard, Amer, Leo, A De, Amere, Leo, A De, Amere, Mendels, Mendel

oto Paja Pro, 🗀

Back Cras Erect. | Back Cras Erect. | Back Crastica. Back Crastica. Pankers Ir. N.Y Barber Off

Ames 15:8 144
Amerer Hosting 2814 285;
Amerer Busch; 23:4 225;
Amerer Busch; 25:4 225;
Amerer Un 14:4 14:8

Certainteer.....

on Edison NY

Croning triage ... 555a CPU Internations 497a Cronine 271c Crocker Nation 271c Crocker Nation 34 Current Engine 33 Currier Wright ... 151c

| Date |

inte, Harvester... inti, Mink Chem-inte, Muithoris...

EUROPEAN OPTIONS EXCHANGE

| Rendix | 103a | 104a | 103a | 104a | 104a | 104a | 104a | 104b | 104b

551₂ 50 271₂ 271₄ 341₅ 331₄ 151₆

Johnson Johnson
Johnson Control
Johnson Control
Joy Managactur
K. Mar Copp.
Kaser Industries
Kaiser Industries
Kaiser Steel
Kaiser Steel
Kennevott.
Kern McGee...
Kindselvit Jark.

| Lingest Group. ... 313s | Liny Ed. ... 43b | Ling Edand Ltd. 17 s | Lourinna Land ... 22 s | Long Edand Ltd. 17 s | Lourinna Land ... 43b | Linely Stores ... 154s | Linely Stores ... 154s | Linely Stores ... 10 s | Mac Milso ... 10 | Mac Milso ... 355s | Maps ... 31b | Martine Midland ... 165s | Martine Midland ... 165s | Marchall Field ... 181c | Mac Mac Milso ... 181c | Mac Mil

May Dept. Stores 2458 (

| Mc | Sept. Stores | Sept. Stores | Mc | Sept. Stores | Sept. Stores | Mc | Dennatt | Dong | 27% | Mc | Merinere | Sept. Sept

| 4714 | 42 | 42 | 42 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 | 4714 |

Nat. Service limi, 1413 National Steel... 314

Polaroli
Potomec Elec.
PPU Industries.
Procee Gamble.
Pub. Ser. Elect.
Pnimaa
Purex
Quaker Oats
Itapid American
Ita Americ

Morgan J. P...... Motoros

Liggett Group. .. 313s ; Litty Eit 431s

INVESTMENT DOLLAR
PREMIX'S

53.60 to 11—71/5 (175%)
Effective \$2.0700 .881.57 (367%)
Effective \$2.0700 .881.57 (367%)
INTERENT RATE corrier continued to depress stocks on Wall other traditions and the deadle shares weekend. Druss and the long traditions to the traditions of the property of the traditions of the property of the traditions of the property of the traditions.

Were also lever but Petroleum Commission and the commission and excess of the state of the property of the traditions.

By I must be Dow Jones Individual Average shed a further large state of the property of the traditions.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

To \$35.54, while losses led 2 and by bear and the control of the price of the

Sendder Duottaj	7-2
Sea Container	214
Seagram	2553
Seatle of D.	11-3
Sears Robinek	21-3
SHDCO	3434
Sheit Oh	3512
Sheit Oh	4815
Sheit Oh	4815
Signal	4815
Signal	543
Single of Corp.	545
Southern Lo.	512
Southern Lo.	512
Southern Lo.	513
Southern Lo.	514
Southern Paritic	2815
Southern Paritic	2815
Southern Paritic	2815

L-bieltaip.....

| Consistent | 23 to 25 | Consistent | 30 to 30

BP. Canada...... 17

Amsterdam

CANADA

The recent DM 550m Federal respectively.
Railways issue was reported to be encountering little difficulty in being fully placed, while the Share price. Switzerland

Regulating Authorities sold a nominal DM 4.3m worth of stock after balanced sales and purchases Day trading.

Credit Suisse eased Frs 15 to on Wednesday.

Mark Foreign Loans eased 2165 among leading banks. Forbo "A" also eased, as did Inter-Pan Holding and Oerlikon-Buehrle

Prices generally weakened following the further fail of the dollar, led by Hoogovens and Akzo off Fls 0.80 and Fls 0.70 respectively.

HYA last almost Fla 10 and activity. respectively.

_HVA lost almost Fls 10 on its activity.

loss and the announcement Volker stocks generally fell slightly is not considering a full bid for below New York overnight clos-HVA. KLM dipped Fls 320 to ing levels. 143.8 ahead of its second quarter and first half year results.

Weak shares included Van firmer, while Germans were

Ommeren, off Fls 6, Heineken, irregular.

NOTES: Overseas prices shown below and/or scrip issue, a Per share, i Francs relate withholding tax.

• DM 50 deport, infless otherwise stated, leiks based on net dividents plus tax. United the proof of the proof

Indices NEW YORK-DOW JONES

Ort. Oct. Oct. Oct. Oct. 25 24 21 20 18 830.21 882.55 888.66 888.07 845.41 888.87 307.74 742.12

industrielse 850.21	862.55	P05'RP 900-111	949'41, 990'84	(8,6) (28	2) TUTAN CALE
H'me B'nde" 87.51	87.61	87.64 87.71	99.72, 87.85	90_8B 88.7	7a :
					51 279.82 19.02
Transport 221.81					
Ctilities 101.95	101.78	102, 17, 162,30	185.58, 104.52	110.98 101.	
trading vol. U00's† 51,589	28,680	58,090 45,670	51, 550 ; 55,740		4-1-
* Basis of Index cha	aged (m				igb 849-86 low \$22.
	_: :	Oct 20	Oct. 13	Segn. 28	(Lest elle strictus)
Ind. div. yield	3 .	5.67.	6.92	5.48	5.49 no A
STANDARD AND	POOR	8		e e de la companya d Nama de la companya d	
		100	 '1: a. 	1978	Since Complete
Oet	Cet.	Oct. Oct. 23 20	Oct. Oct.	High Le	Bigh Lon
Industrials 107.92	108.08	108.91 108.60	B 110.67 111.6		
: !	97.49	DR 10. 07 9	99.55 108.4	11267 164 9 166 98 186	51 111:1:25) (30:6:6 90 - 125:85 4.48
cComposite;	37.43	88.16, 87.24	, 20.00 juo,	(12.9)	h Hilles 16.32
	<u> </u>			trace later to	Bank Marin Ca
 .		O. 18	(M. 11	GT. C.	Year ago (approx.)
Ind dir. vield %		4.95	4.69	4.29	4.84
Jpn. P & Batio	٠.	9.34	9.81	9.59	9.12
Long Gov. Bond yie	M.	8,63	8.58	8.64	7,76
N.Y.S.E. ALL COL	KMON.	1978	. - 2	Rises and Oct.	Falls
Ort. Ort. Oct. 25 24 23	Ont. -	Algh Lo	101 -012	61	5 . 860602
64.54 66.71 64.79		66.58 48.5 (11/9) (6/3			

MONTREAL	U 8			New Lows.	=] ^ = [<u> </u>
TORONTO Composite 1281.8 1228.8 1228.7 1288.6 1582.7 (12.10) 1282.2 (20.0) JOHANNESBURG Gold 246.5 244.0 N. 255.4 172.9 (12.10) 1282.2 (20.0) JOHANNESBURG Gold 276.5 244.0 N. 255.4 172.9 (12.10) 1282.2 (20.0) JOHANNESBURG Gold 276.5 244.0 N. 255.4 172.9 (12.5) 1284.4 (12.5) JOHANNESBURG Gold 276.5 244.0 N. 255.4 172.9 (12.5) 1284.4 (12.5) JOHANNESBURG Gold 276.5 244.0 N. 255.4 172.9 (12.5) 1284.4 (12.5) JOHANNESBURG Gold 276.5 244.0 N. 255.4 172.9 (12.5) 1284.4 (12.5) JOHANNESBURG Gold 276.5 244.0 N. 255.4 172.9 (12.5) 1284.4 (12.5) JOHANNESBURG Gold 276.5 244.0 N. 255.4 172.9 (12.5) 1284.4 (12.5) 1289.2 172.9 (12.5) 1284.4 (12.5) 1289.2 172.9 (12.5) 1284.4 (12.5) 1289.2 172.9 (12.5) 1284.4 (12.5) 1289.2 172.9 (12.5) 1284.4 (1	D				127	
JOHANNESBURG	n	Compined	201.85 210.69 21	P3.49 218.62; -	228.81 (12/10)	_1741_62 (30/0)-
	ţţ	TORONTO Composite	1231.9 1228.8 12	28.7 1239.6	582.7 (12.10)	298.2 (30/j)
Color Pre 1978 1979 1978 1979 1978 1978 1979 1978 1979	ō	l tanki l	246.5 244.0 N 278.9 272.1 N	265.4 289.8	278.9 (14/5) 278.9 (25:10)	186.0 (20/4) 184.0 (16/6)
Belgium 2 97.49 87.92 101.16 30.45 5weden cel 556.26 266.25 406.00 357.46 10.45 10	đ	, 26 viou	r High Low		Oct. Pre-	1978 1978 High Low
Beignum (2) \$7.45 \$7.56 \$8.55 \$9.84 \$9.85 \$9.84 \$9.85	F			Spain (c	1 67.84 98.32	11078 87.88
Denmark 30.4 31.5				Sweden a	556.26 366.86	406.00 : 355.74
Pranco 171 Cub C	5		1 [3 09-12011]]	Switzerläu	267.9 265.7	323.7 251.8
Germany: 180.50	_		· · · (B.: DH / CA.24	hank Dec. 1		
Holland	-	Germany ttl 840.50 857.7	10 263.2 756.4	. 197U. T. HAR	E SPRE Rank 11.	9 m/s N: Dan
Hong Kong 611.5 8/0.55 / 10.10 35.54 Note: Possible 1 Note:	٠	Holland 15:1 82.7; 84.0		Closed d	/1/65. O Straits Madeld 91: 204	Times 1962
Italy		- 22	/E/No: /55/483	DOTOL: 100M	MMAL 1/1/39	4 Sector Reed
Singaporeib) 382.28 591.32 414.00 582.0 Stocks Change traced price day (5.69) (6.11) Pan Am traced price day (6.69) (6.11) Pan Am traced price day (6.11) Pan Am traced price d	٦	Italy 1,6 75.00 72.3	82.22 60.40			
Singaporeib) 392.28 591.32 414.00 562.0 trace of price day (5.50 to 1) Pan Am Trace of price day (5.50 to 1) Pan Am Trace of price day (5.50 to 1) Pan Am Trace of price day (5.50 to 1) Pan Am Trace of price day (5.50 to 1) Pan Am Trace of price day (5.50 to 1) Pan Am Trace of price day (5.50 to 1) Pan Am Trace of price day (5.50 to 1) Pan Am Trace of price of price day (5.50 to 1) Pan Am Trace of price of	-	DEP42	2000 d lib		e i grand distric	Chance
Indices and base dates (all base values Westingholds. Else: 334.200 19 100 except NYSE All Common 30 Strage Technology 314.400 25 100 except NYSE All Common 30 Eastings Reday 297.100 28 100 the last named based of 2731. Sears Redayk. 297.100 38 115 12 Excluding bonds. 2400 Industrials. Telex Carp. 253.600 53 15 15 100 Industrials. 40 Utilities, 40 Finance Line 253.800 125 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	.	Singapore:6) 390-28 391.3	2 414.50 362.0		Craded	price day
Standards and Poors 10 and Toronto Eastman Rodat: 297.100 58 15 10 10 10 10 10 10 10 10 10 10 10 10 10	ا!		(all base values	Westinghobs	Elec. 354.200.	19 1
Excluding bonds. 2400 Industrials, Telex Carp. 28,399 53 + 5 5 toll Industrials, 40 Unities, 40 Finance Inco 245,390 781 4 and 20 Transport. 5 Sydney All Ordinary. Booling 26,290 281 43 Beletan SE 31 12 65. Copenhagen SE Goodyear 233,000 165		Standards and Poors -	10 and Toronto	Eastman Re	Mar 257.180	76 - I
and 20 Transport. 5 Sydney All Ordinary. Boeing 20, 200 200 200 200 200 200 200 200 200	ď	- Excluding bonds. :	400 Industrials.	Telex Corp	263,960	5 + 2
Belgian SE 31 12 6. Coopenages SE Goodyear 233,000 186 171 7. Paris Bourse 1961. 22 Commerz-Sterling Drug 233,700 136 136	ij	and in Transport, 5 Sydn	ar All Ordinary.	Boeing	201.200	**************************************
	-1	1/1-71. ** Paris Bourse 19	Copennagen Sis 31. 22 Commerz-	Sterling Dru	233,999 5 235,799	

30%	Sperry Rand	4218 4214	Dome Mines 98 96 Dome Petroleum 79 7912	A DK 100 denom thiess otherwise stated	cated drv. a Upofficial trading. a Minority bullers only. a Merger pending. Asked	* Excluding bonds. 2400 Industrial	s, Telex Corp
. 581g	Staudand Brand.	2812 284 234 2358	Dominion Bridge 28 27 Dominion Bridge 28 27	Luniar Athemaca statud 'YSD Centers	7 Bid. 9 (1700e). Laeuer. 7 9880men	; 100 Industrials. 49 Utilities, 49 Financiand 20 Transport. 5 Sydney All Ordinar	e lineo 243,000 751
5512		44 2 45 le 50 e 51 le	Dupom 1519 153g	of suspension a Planting, a Scallings	TO Ex rights. The Ex dividend. To Ex-	l Belgian SE 31 12 65. ** Copenhagen S	E Geodyear 233,000 : 165
4710	Std. Oil Ohlo	3412 3413	Fakon'ge Nicket. 5514 5558 Ford Motor Can', 8114 52	Cents of Dividend after negating eight	t thereased	1/1-71 ** Paris Bourse 1941. 22 Commer	z- Sterifox Drug
46		435g 435g 155g 151g	Genster 33:5 33:5		. .		
2712	Studebaker	58 5812	triaut Yel'wknije. 13 13	GERMANY +	TOKYO ¶	AUSTRALIA	BRAZIL
174		391 ₂ . 391 ₄ 433 ₄ 431 ₉	Guit On Carada. 315a 315g daw ker Sid. Can. 75; 71g	Price + or Div. Tid	*Price + or Div. Yid.	- m	Ortober 28 Cruz - Dry - e
2014	Syntes	3016 2934	Housiges 391g 40	(1-1, 26 Dm + +	Oct. 26 Yes - 2 3	Oct. 26 Aust. \$	Ortober 28 Cruz — Div. g
1458	Technicolor	115g 11 43 421e	Home Ou A 411, 42 Studen Bay Mus 32 214	Abd.,	N-em Grass 3402 14 2.0	10.70 Fine	. Aceste. 0.91 0.12/1E.1
315g 4154	Teletyne	9012 9212	Hudson Bay 20:, 2012	Minut Versich 495 -5 31.2 3.5		\M\TILS1	Haper Har P. 1.42 0.3728 0
63 24 a	Letex	554 : 512 5138 : 5139	Husland Oil & Gas 41 /g 42	BASF 137.3 + 1.2 18.75 6.8	Chinem	Arman Kapioration	1 deep Minera (IP: 1.05 1-0.55 0.08 7.6
24 e 22	Tevro Permieum	B.sg . 8.5g	Imaser 3454 35	Parer 142.1 - 1.0 18.75 6.6		Vecc. Minerale 11.30 No.	Little Ager. GP 3.05 0.850.206.5 Petrobles PP 2.20 +0.820.1353
. 32	Teser	23.6 2319	Imperial Col 2114 2114 1150 A,	talet-Hypr	idina-bi	Lawre Puln Paper \$171.70-1700	IMPORTED TO THE TAIL THE PARTY OF THE
14 10%	Texasguit	211g 205g	1		Howels Miscen 467 -2 18 1.9	teries con Industries 1197 45.6	Sms Cro. DP 2.20 +0.00 820 6
2U48	Texas (ust un	3558 364 81 £21g	Inda	(4.mojerzhanik 231.3 + 0.2 26.56 5.7	C. itoh 242 -5 1 12 2.5	1.5.1. +1.63 100	Little Control of the
2434 351s	Texa-Oil & Gas	28 27%	Int'per Pape Lane. 17 160;	Hustrian Hans 347 - 5.5 28.12 4.2	to-Yokado 1.790 -20' 30 0.8	: \taltaco	Turnover Cz 81 Im. Volume 50 3m
. 241g		19 19 441 ₂ 431 ₂	Kaiser Bessumes 1476 1444	Decimes 264 +4 17 3.4	730 - 13 1.7	Bamboo Creek (inkl	Source: Rio de Janeiro SE.
26ag	Times Mirror	2958 2914	Louis Fin. Corp. 81g 8 Louis Com. B 14.30 4.25	Demag	WED 401 FIG 4 Lat 17120 3 TO 10 0.4	dive Metal Ind 11.24	Para Mandriana i in 19 and a company of the company
<u>2</u> 5 եր		4578 4558 4378 434	Metal'u Bicel 221g 23	UnminerBank 249 -0.5 28.12 5.6	homatsu	Smigaloville Longer 12.57 4.0	051.0
17	Transmerks	16 157a	Meintyre 25 25	Dickering Zemt. 185 - 1.5 9.58 2.6		Brannies Indospries 11.90 18.10 4.1	Price + or Divir
25 4 16 is		2012 2034 33 3312	Moore orrin 55 3514	Hereg Lloyd 105 +2 14.04 6.8	Wateuebita Iral 746 '-5 , 20 L.5	BB South 11.43 1-11.9	Aroner - 19 7
234	Tran Union	225g 225g	Mountain State N. 2.90 2.95 Noranda Mine 34 354	Harpener		User (SI) +3.25 +8.8	
241 _e	Tran World Air	18 8 1918	Norcest Energy 16 1538	Hoeseb	. Mateubishi torn 488 2 15: 15	Cockburn Cement +1.30 +0.0	4 durotegrand
293		34 34 181 ₂ 181 ₈	Nth. Telepon 3614 3614 Number Od A has: 25 2414	Burten 162 -5 9.36 2.9	: Miteur & Co 296 14 2.31	COICE (G. J.)	3 Crestification 1 1 1 1 1 1 1 1 1
21ia	Triton Oil & Gas.	5ie 1 5ig	Number Od & frank 25 2414 Oblivior Petriul 3.90 3.80	hali und Salz 148.5 — 1.5 14.04 4.7 hantadt	Mitsukosu	Container (S1) 12.55 40.0	5 Knedit See 20 1 1 10 0 0 5 11 17
22 ia	TRW	36 36	Pacific Copper M: 1.85 1.85	hauthol	Nippon Shinpan 76010 12 0.8	-ouzine Riotinto	2 Norsk Harrokir 190.5 - 7.0 18
1978	20th Century Fos	314 304	Parific Petoleum 40 ; 39	Niockiler D311001 95 + 1.5	No au Motors 657 16 1.2 Pioneer	UCHANI Australia	sterehand
714 26		33 lg 33 l4 30 30	Pan. Can. Pet'ni 3514 3518	hHD	78/11/0 blecame 247 12 2.4	1.48 1.48	
23	tG1	195 ₄ 195 ₈	Patino	Linde 284.5 - 1 25 4.4	}>estaut Pretab 928 1—3 30 1.6	CART-31010 12.50 -0.0	
205g		4314 4318 60 5968	Place Can. & Op. 1.72 1.56	Lutthanes 97.5 + 1.5 9.36 4.8	2007 1.470 -10 40 14!	L.Z. Industries	Mides.
30	Lucin Bancuro	2014 20	Placet Development 2512 2512 Powert or porating 1958 1912	441 224.5 -0.5 12 2.7	Labbo Marine 257 -1 11 9.3	TEL Propert 1994 11.65	October 26 Rand +
1134	Linea Cartible	3712 3731 913 918	Price 221g 225g	. Нашленияли 179.5 + 1.5 18.16 4.8	Late in Chemical 449 —8 15 1.7 104 30 0.7	Hamersley +2.12 -0.0	Charter Conditionto 1
331g 266a	Union Completee Union Oil Calif	6134 521g	Quebec Sturgeon 1.90 1.70 Ranger (iii 168 1638	Metange	Let D 121 -1 10 4.1	Hooker	East Driefontein 1429 + Elisburg 2.86 + Harmons 8.86
		5419 5419	Reed of eath-mae. 1112 1034	Ne-kermann 168.5 + 1	LOEVO Marine 500 -2 11 1.1	Inter-Copper	Harmohy 885
2254	Umroyal	7 7 654	Rio Algrent 3514 3512 Royal Bk. of Cap 5538 3512	Premise UN UN 148.5 + 1.5	10kvo biect Pow'r 1,040 -10 8 3.8 10kvo biect Pow'r 1,040 -10 8 3.8 10kvo biect Pow'r 1,040 -10 8 3.8	Jennings Industries 70.98 +0.0	- NUMOSS
33		111g 10ig 29ig 29ig	Royal Trust 1578 1844	ochemag	147 +1 10 3,4		Riod 1980 +
223g	US Gypsum	26 a 275e	Schreke-dires: 6 6	301.2 - 0.1 25 4.2 201 Zucker 266 26.84 5.0	iconta lintor 845 —6 20 1.2	Mention exploration 10.36 +0.0	St Helena
6814	Us Steel	2414 25 2518 251 ₃	Seautago 304 30	[Hiveen A.G 120 17.16 7.2	Source Nikko Securities, Tokyo	#yer Emportum +1.69 1.69	Cold Dudde CA
307g	[in Territologies.]	39 a 404	Shell Lanada 15 1478 Sherritt to Mines 718 713	Varta	course rake securities, rokys	News 18.50	Union Corporation Kill 4
25		1954 ; 1954 141 _{8 ;} 141 ₈	Siehens U. G 3718 37	VSBA	BRUSSELS/LUXEMBOURG	NOTES Broken Historians : +1 46 in no	De Beers Deferred
201g	Walgrowth	264 264	Status 014 014 274 2758	Volkswagen 241.0 + 1 25 5.2	Div.	L'BEOFRIGE +1 65	East Rand Pre
-		43 /g 433g 20 /g 26	Steep Rock Iron . 5.65 3.65		Oct. 26 Price + or Fra Yid.	Jil Search 10.15 Jules Exploration 10.40 -8.09	I LE MINICE CHENTING THE STATE OF THE PARTY
485g	Waste-Maniment 1	2412 : 25	Texaco Canada 46 4512	1 .	Frs Net 2	Plubeet Coultelc	
1446	Well-Pargo	3014 i 3018 267a 253a	iorontoliom.Bk 21 20/s Francia d'ire Ln 175s 1712	AMSTERDAM	Artej2.230 +10	d. C. Sleigh 10.67 +0.0	Silitoniem 18.39
541g		297g 301g	Frage Mount One 9 834		Berkert "B" 2,585 +5 116 4.5 U.B.R. Cement 1,198	**************************************	West Driefonteln 46.00
221g	Western Union.	17 17	Union Gas 1078 151g	Oct. 26 Fig , % : %	Cockerii 410 -10	District Exploration +0.33	TELUC: 114 A
1008	1 9	19 1912	Utd Steve Mines 778 819	\	177 7.6	looth (S)	Western Deep
2412	Waterbacker	2434 2536 2819 2718	Walker Birato 3558 3558 West Crast 1780s 1112 1158	110.7 — 1.3 a28 · 5.0 110.7 — 1.3 a28 · 5.0 110.7 — 1.3 a28 · 5.0	Bie troteli	Nestern Mining (N) series +165	AECI 235
47	Whiripod	5014 : 5015	Western Ger 19 1828	\rgemBnk(F).10\ 360	i.B. Inno-Bm 2.450 150 6.1	Wer write	Anglo-Amer. Industrial 1879
26 îz 25 îs	willie Got. Ind.,	1914 : 1914 18 181 ₂	† Bid. # Asked. 5 Traded.	A31 hV (F), kin	112 M . W 1	PARIS	Barlow Rand 426
3712		2734 2714	New stock.	Bijeukort 91.7 -0.8 26 5.7	Holoken	Price + or Div. Yil.	
	•		-	Bots West mr F. W. 126 :- 2.5 ; 82 / 56 Bubrm Letterole 71 + 0.5 ; 26 ; 7.3	tuteron	Oct. 26 Pro / - Pro 2	De Beers Industrial 12.59 Edgars Consolidated Ins. 3.39
				1	;	Daniel Control	

	Western Deep 16.10
	INDUSTRIALS
-0.01	AECI 235
<u> -0.01</u>	Anglo-Amer. Industrial 1678
	Constant Marine
· · · ·	CVA Investments
Iv., Y 1.1.	Currie Finance 10.33
is (#)	PP DEEDS UNGUSTED 19.50
112 0.6	Edgars Consolidated Inv. 3.39
15 5.1	Edgars Stores
6.bi 4.5	Pederale Volksbeleggings 11.50
26 5.0	Greatermans Stores 13.05
.96 2.7	(iualulah Assurance (SA) 115 .
2 4.8	Huletis 1919
	LTA 238
9 5.5	McCarthy Rodway
1.6 7.8 -60 7.5	OK Bazears \$.40
	Projects Contant 985
26 2 1	Protes Holdings 1.60
2 9.2	I FLERU DI IMPK PERMETTIPE TYLIK
	Kemprandi Eroun - 985
.75 4.7	. Cam
	SAPPI.
0.5 4.0	C G Smith Stegar 15.45
.7. 9.4	SA HITTER 1-0
_ 1 _ 1	Tirer Oats and Natl Mir +19 70
17 7.2	Unisec 11.15
97 2.1	
75 1.9	
انعجاسه	I I INSPANDIT OF THE 75UE 1.

	·cur	ities scon	Ran	đ U	S.
$\overline{}$					_

1.1	CD 1 4	•••
6.1	SPAIN #	
b.b	October 26.	~
).Q	Actual	Per-c
7.	Asland	324
4.4	Banco Bilbao	- 4
	Banco Atlantico (1.006)	. 201
	Banco Central	· 314
ĭ	Bauco Exterior	Z26
2	Banco General	264
	Manco Cranada (1.000)	
1.1	Barren Hispano	251
1.5	Banco Ind. Cat. (1,008)	_ 144
1.7	Banco Madrid	221
1.1	B. Ind Mediterranea	196
.9	Ranco Popular	261
_	Banco Santainder (256)	
1	Barico Urbrito (1800)	- 301
٠,	Ranco Vistaga Banco Zaragozano	26
<u></u> 1	Ranco Varacorrano	- 26
ln.	Bankunion	14
. i	Banus Andalucia	.193
ω.	CIC.	2
	· · · · · · · · · · · · · · · · · · ·	. 22

10 i 12 F.123.20

> Feh. 12 5% 2% - ! 259 tə

FOOD PRICE MOVEMENTS

	October 26 E	Week ago	Month ago
BACON		-	-
Danish A.1 per ton	1.085	1,115 1,085 1,010 1,050	1,115 1,085 990 1,030
BUTTER			
NZ per 20 kg English per cwt† Danish salted per cwt† CREESET	77.61/79.15	12.59 12.72 77.61/78.02 78.98/81,72	12.59/12.72 75.39 78.98/81.72
NZ per tonne English cheddar trade per tonne		1.161.50	1,161.50
EGGS*	1,309.77	1,345	1,275
Home-produced:			
Size 4	2.50/2.70 3.00/3.30	2.65: 2.50 3.10: 3.40	2.65/2.80 3.10/3.40
	October 26	Week ago	
BEEF	р	P	р.
Scottish killed sides ex-			
KKCF	54,0/57.0	53.0 57 o	54.0758.0
Eire forequarters	37.0/38.0	35.0, 38.0	35.0/38.0
LAMB			
English NZ PLs/PMs	52.0/56.0 —	52.0. 56.0 . —	52.0/36.0 —
PORK (all weights)	37.0/46.0	36.0 -46.0	37.0/46.0
POULTRY—Broiler chickens	36.0/38.0	36.0.38.5	36.0/39.0
* London Egg Exchang ‡ Unavailable. ; For delive	e price per ry October 2	120 eggs. † 8-November	Delivered. 4.

town Dutchir 22 | 122.7 - 0.2 | 9.3 5.8 | 8.8 | 9.8 wentary | 250 | 20 | 8.5 | 160 to from Host | 139 | 9.36 0.5 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 7.4 | 116.0 - 0.1 | 42.2 | 116.0 - 0.1 | 42.2 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116.0 | 116 COPENHAGEN + Privati wilk **YIENNA**

... 78¼ - 1½ ... 12 ... 12 ... 13 ... 13 ... 12 ... 12 ... 12 ... 12 ... 12 ... 13 ... 12 ... 13 ... 9.2 MILAN

| Price | Fri. | Price | Fri. | Price | Price | Fri. | Price |

215 6.8 A2.10 8.1 170 6.4 50 6.9

117 -1 5 5.3 260xc-10 8 3.1 90 +5 4 4.5 50 5 5.6 125 8 6.4 55 3.6 4.5 524 3 5.76 24 62.5 -0.5 4.5 6.9 155 +5 8 5.6 57.5 1 5 9.0 68 -1.5 6 7.7

con.

ied to ation i agai Cen e fo: ıg th

had rches elf. t

e Pri

ed s

Copper supply contract hanges planned

OUR COMMODITIES STAFF

mthly average of the in tran.

Metal Exchange wirebar

Sacha Gueronik, the try-general said 1979 con-would be based either on would be based either on would be based either on would be based either on due to come on stream, notably average of the company's present after the London Metal Exchange expansion programme. Cate-closed vesterday, but the move to gorical assurances had been establish premiums for producer given that Farm Seeds could establish premiums for producer given that Farm Seeds could establish premiums for producer given that Farm Seeds could be the company's present after the London Metal Exchange expansion programme. Cate-could be the company's present after the London Metal Exchange expansion programme company's present after the London Metal Exchange expansion programme.

mithly average of the many minity average of the many minity average of the many minity price, plus a many minity price, adoption of a monthly e price as a basis for continue to operate as a fully independent business. According to operate as a fully several more zinc producers confirmed yesterday that they decide the reason offer to shareholders. The shareholders are the minity price from \$675 to \$720 a shareholders. The shareholders. The shareholders are the minity funded ducer. Vielle Montagne, earlier ducer. Vielle Montagne, earlier ducer. Vielle Montagne, earlier ducer. Vielle Montagne, earlier this week, which the company said reflected the decline in the above the most favourable date. The decline in the ducer currencies, and it planned to appropriately price as a basis for continue to operate as a fully independent business. According the most producers confirmed yesterday that they ducing what they could and the confirmed yesterday that they acceptance of the Nickerson strome. This follows the increase announced by the Belgian producer. Vielle Montagne, earlier the company said reflected the decline in the above which the ducer. Vielle Montagne, earlier the company said reflected the decline in the value of the dollar against other pricing. The shareholders are the none favourable ducer. Vielle Montagne, earlier the company said reflected the decline in the value of the dollar against other pricing. The shareholders are the none favourable ducer. Vielle Montagne, earlier the company said reflected the decline in the value of the dollar against other pricing. The shareholders are the none favourable ducer. Vielle Montagne, earlier the company said reflected the decline in the value of the dollar against other pricing. The shareholders are the share

luction.

of a big group will help
News of the Cipec plans came accelerate the company's present copper has been widely expected, continue to operate as a fully acceptance of the Nickerson offer to shareholders.

The shareholders are the Nickerson Family Trust, funded by monoy remained.

it sells to processors, whole-salers, merchants and retailers, who then resell it.

The company describes itself as the nation's reservoir of seeds, which it has grown by farmers all over the country. It also claims to be the largest

Council plans to call at the top end of the market.

The council calculates that the away.

The

Nickersons

Farm Seeds

By Our Commodities Editor

THE BOARD of Farm Seeds.

bids for

s, proposes to oring to industry representatives, the market with quantities of in fact, according to the countries. They are expanding provers to consumers, and mistry of tericulture, to all can be done to avoid a spales was aisn bit then by the heavy percentage of small-size strengthen considerable their into this year's experi-

Eggs dearer next week

In addition the price of barley on the markets is above the estimated on-farm intervention price of traders I have spoken to, unwards of traders I have spoken to traders of traders I have spoken to traders of and the situation is the same registically high

World record

meand the situation is the same in Europe, particularly France. Their bearish view is supported by a number of factors, which it is claimed have been as Britain is concerned is that the most important is probably farmore are too busy sowing next. farmers are 100 busy sowing next that the world is enjoying its farmers are 100 ousy sowing next that the world is enjoying its year's crops to bother about selling from their stores. Once the the US-set-aside programme to pressure of autumn work is over, reduce plantings. In particular therefore, sales should recommence and prices fall to around untikely to need anything like the at-farm intervention levels as much in imports as last year.

The healest statement of the probable that world demand the control of the probable that world demand. Wheat is rather a different including that for food aid, has year's harvest, matter, and although it shares been materially reduced. With this w

armers to argument is that, if the can be imported at less than ful conclusion of the Geneva arrest really did amount to about £100 per tonne.

No rush to sell grain

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

harvest really did amount to about £100 per tonne.

17.8m :onnes—the latest Ministry Prices are about £84 for feed estimate—there could be a sur-wheat and from £90 upwards for plus of at least 2m tonnes of milling qualities. The intervenbarley for export or intervention, it on price for hoth feed wheat or uprhabs even noise. The impact on feed grain usage of cereal substitutes has become a serious factor not unity and burley for October is £78.95 per tonne and rises to £85.31 by on the Continent, but in Britain as well. Imports of manioc to which could change the outlook, the Community of 5m tonnes though For a start, the harvest this year are being supplemented may not have been quite so the materials which come in

last year, has declined to a trickle
from East Coast ports. This is
in spite of an increase in the
ward market for feed/barley is
level of expuri restitutions from
taken to be a spite of the formarket for feed/barley is
level of expuri restitutions from
taken to be a spite of the formarket for feed/barley is
level of expuri restitutions from
the present state of the formarket for feed/barley is
still quite strong, with an avertaken to be a spite of the formarket for feed/barley is
onwards of \$83.40 ex-farm.

seem much likelihood of an It is also a factor in maintaining increase in sales. Livestock French prices.

numbers are at a fairly low level. Farmers are also (ar from numbers are at a fairly low level. Although the pig herd is showing some signs of expansion from the low point reached last June. Interest rates are reasonable by the low point will make a significant impact. it will make a significant impact flow as a result of stock appre-It is probable that world demand, on supplies available from this ciation relief.
Including that for food aid, has year's harvest.

The collapse, if it comes, will

ELI EXPORTERS are to premium over daily LME levels. In an interview with Reuter. Norfolk-based cereal seed prothe terms of next year's cover.

THE BOARD of Farm Seeds, a
the terms of next year's cover.

Colonel Frez said Codeleo-Chile
decer, is backing a take-over lnd
have been left inystified by the
alter-governmental Council
THE BOARD of Farm Seeds, a
the terms of next year's record UK a common intervention price decer, is backing a take-over lnd
have been left inystified by the
alter-governmental Council
THE BOARD of Farm Seeds, a
THE BOARD of Farm Seeds, a
AFTER THIS year's record UK a common intervention price
have been left inystified by the
alter-governmental Council
The BOARD of Farm Seeds, a
AFTER THIS year's record UK a common intervention price
have been left inystified by the
alter-governmental Council
The BOARD of Farm Seeds, a
AFTER THIS year's record UK a common intervention price
have been left inystified by the
alter-governmental Council
The BOARD of Farm Seeds, a
AFTER THIS year's record UK a common intervention price
from Nickersons, the Shell group
have been left inystified by the
comparative firmness of the
comparative firmness of the
comparative firmness to start pressing sales.
The argument is that, if the
conditions
of a big group will help
The argument is that, if the
THE BOARD of Farm Seeds, a
AFTER THIS year's record UK
a common intervention price
have been left inystified by the
a tonne discount to wirebas, substidizery.

In an interview with Beneau a seed prinhave been left inystified by the
comparative firmness of the
market and the refusal of
more firmness to start pressing sales.

The argument is that, if the
conditions
of a big group will help
the continuing negotiations
for both a new literational
for both a common interventio most farmers have heard it all

Green pound

by other materials which come in at low, or nil, rates of duty.

These materials are not so far believed to be entering the UK in massive quamtities. Nevertheless their presence is a bearish influence on the market and their use will inevitably grow as the factors encouraging their importation develop. Apart from these imports there are large supplies of sugar beet pulp from this season's higger British crop.

Although the compound trade is fairly active, there does not its fairly active, there does not its fairly active, there does not its also a factor in maintaining little is also a factor in by other materials which come in good as everyone has been claim-at low, or nil, rates of duty. ing. It was certainly first class

With this weight of bearish be later rather than sooner

K apple marketing attacked

OUR COMMODITIES STAFF

particularly concerned growers may be opendoor to greater imports, larly from France.

APPLE and Pear Develop, marketed so us to ruise the price garden" erop that bouseholders independent marketer of

French ban sheep imports

BY JOHN CHERRINGTON

small size, poor quality, oven closed to imports from the to a level of 131-134 pence per tre, ungraded, badly pre- UK since October 16 and looks kilo in the sample markets.

ing at the Morden Frunt result of the French market two weeks.

In the bousewife's eye meet now finding such poor quality fruit swere equalty to base week need that wholesslers and its was now of the france, and the world in such poor quality fruit.

In the bousewife's eye were now finding such poor quality fruit fruit.

In the finding such poor quality fruit fruit.

In the finding such poor quality fruit.

In the consortium said that the first eatlant to destinate two weeks.

In the consortium said that the first eatlant to find per cent over the next year. In the market price said it was no week.

In the consortium said that the first eatlant to find per cent over the next year. In the consortium said that the first eatlant the new estimate should be for the rise was the result of uncreased fruit in the first eatlant the first eatlant the first eatlant the first eatlant the consortium said that the first eatlant the consortium said that the first eatlant the first eatlant the first eatlant the consortium said that the first eatlant the first eatlan

World wheat record forecast

BY RICHARD MOONEY

for barley.

UK HARVEST

or perhaps even more.

THE INTERNATIONAL Wheat at 20.7m tonnes, 700.000 higher forecast last month and 53.7m at Council expects this year's world than last month, while the U.S. the end of the last crop year, wheat harvest to reach a record Department of Agriculture has World stocks of wheat level. Following higher-than-cut its estimate of the U.S. yield excluding China and the Soviet expected yields in some Northern by 1.1m tonnes to 48.4m. Union—could reach 83m tonnes the countries the countries. R. M. Older, chairman of meil, attacked the activisme growers in market mail size, poor quality, ire, ungraded, badly prefer.

By Our Commodities Staff A RISE of 4p a dozen on all cit has raised its world crop takes into account an expected of the activity of the sample market mere ungraded, badly prefer.

The council's estimates also of the last season.

The freench seep market has covered and have been confined grades of eggs was announced estimate by 10n tonnes to 420n increase in the Australian wheat countries, the countries also of the last season.

The Council's estimates also of the last season.

The Council predicts world institute there should be a net increase in the Australian wheat countries the countries. The council's estimates also of the last season.

The Council predicts world institute there should be a net increase in the Australian wheat countries. This would be a net increase of the sample marketing consortium. The increase of 17-18 per cent.

This seems to indicate that the well above last year's 385m at 115m tonnes, but the remaining closed for at least the countries. The council's estimates also of the last season.

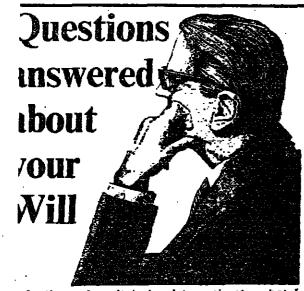
The council's estimates also of the la

Smaller rise in Irish farm incomes IRISH FARMERS' incomes are

continuing to surge ahead, but Union—could reach 83m tonnes at a slower pace than last year. According to the chief econo-

MMODITY MARKET REPORTS AND PRICES

Kerb of 2771. Turnover: 27,975 tonnes:



: In these days it is hard to estimate what I may have to leave when the time comes. I want to be fair to close relatives; but I also want to benefit a cause close to my heart. How can I best ensure both?

:-Most of us have a similar problem, with inflation. The sensible course is probably to leave fixed proportions of your estate to the individuals you wish to remember-say 20% to one. 15% to another and so on-and then the residue to the cause you wish to help.

I wish to remember old people, since they seem certain to be in continued need;

but their needs may change. How can i anticipate what they may be? : Help the Aged has a justified reputation for keeping well abreast of the needs of old people; and has pioneered a great deal of much-needed work for lonely, sick, hungry and despairing old people. Their trustees are especially careful to make maximum use of volunteers in daily touch with the elderly. thereby ensuring the most practical response to need and obtaining the utmost value for

each bequest. hey publish two useful guides for those onsidering their wills; and I often commend nese to clients to study in advance of consulting ne. Copies may be obtained free on request by riting to: Hon. Treasurer, The Rt. Hon. Lord laybray-King, Help the Aged, Room FT5L, REEPOST 30, London W1E 7JZ. (No stamp eeged.)

The final content of the commodity futures market for the smaller investor.

The commo

LEAD Official - Enotheral -

Vn. 1 1.8.5.	Preciona Ulose	Yesteriay's Close	Business Unite
v ⊃ept d-Dec		63.88-64.00 65.35-65.50 68.00-88.10 78.15-70.10 72.15-72.25 74.70-74.35	63.00 65.65-64.60 67.90-67.20 70.10-65.25 71.86-71.40 73.45
	75.40 75.46	76.50-78.40	76.60-75.45

The Turnover 17 177 107 total of 10.00 program the furniver spent in the very set them. These ments and a furniver spent of the control of th

PRICE CHANGES

U.S. Markets

Further rise in precious metals

NEW YORK, Oct. 26:

PRECIOUS METALS once again emah-lished new life-of-contract "highs" on renewed speculative buying, after the steads weaknes of th U.S. dollar. Copper-ciosed lower on belated trade hedge-selling and Commission House profi-taling. Sugar ended virtually unchanged in mixed speculative trade activity. Cocoa eased on light speculative chart selling, Bache reported.

Bache reported.

Coccas—Dec. 176.50 1179.001. March 178.50 178.50. May 176.30. July 175.50. Sept 174.25. Dec. 170.50. Sales: 958 lots. Coffee—"C" Contract: Dec. 148.25 130.58. March 178.75.190.90 (141.57). May 133.50-131.75. July 170.50. Sept. 137.00. 131.50. Dec. 176.00-129.90. March untraded. Sales. 71 lots.

Copper—Oct. 68.63 (69.10. Nov. 68.75 199.20. Dec. 69.35. July 73.40. Sept. 74.25. Dec. 75.50. July 73.40. Sept. 69.59. 19.50. July 73.15. Sales 14.000 lots.

| Column | C

FINANCIAL TIMES STOCK INDICES

Pay frustrations and U.S. economic plight triggers institutional and public selling of leading equities

er c

ation

. Mi had

al co the

the wake of this business and the wake of this business and the wake of this business are stated by unearly. But the ceasation of late on speculation about the offerings relieved the terms of late on speculation about the country's intentions rearraing the European Monetary profit-taking. Allied eased the profit-taking. Allied eased to rearrain about higher interest rates was also a factor making for weakness following advice that the current pressure on short-term rates in the US. Home Banks traded quiety models and closed at, or near, the overshort-term rates in the US. Home Banks traded quiety models and closed at, or near, the overshort-term rates in the US. Marchants and closed at, or near, the overshort-term rates in the US. Marchants and closed at, or near, the overshort-term rates in the US. Marchants and closed at, or near, the overshort-term rates in the US. Marchants and closed at, or near, the overshort-term rates in the US. Marchants and closed at, or near, the overshort-term rates in the US. Marchants and closed at, or near, the overshort-term rates in the US. Marchants and closed at, or near, the overshort-term rates and closed at, or near, the overshort-term rates and closed at, or near, the overshort-term rates in the US. Marchants and closed at, or near, the overshort-term rates in the US. Tor its death of the death of making the form the death of the death of the death of making the form of the more and the profit of the profit of the profit of the death of the death of making the form of the profit of the death

left stock markets looking depressed, although values ended above the day's lowest owing to bear closing.

Despite the setback in equities, there was only a modest decrease in the number of contracts in the number of contracts in Traded Options which amounted to 590 compared with Wednesday's an institutional source was operating. Public selling followed in the wake of this business and one state the market was distinctly uneasy. But the cessation of the offerings relieved the strain and, although genuine buyers remained absent, the tone gradually became more settled.

Despite the setback in equities, and equities, there was only a modest decrease and showe the day's lowest. Marks above the day's lowest. Marks and showe the day's lowest. Marks and Bishop's Stores A, 99p. Similar losses were sustained by Robert-closed a penny chapter on balance at 83p. after Traded Options which amounted to 590 compared with Wednesday's while Bambers lost 5 at 166p, and Allied Retailers 6 at 96p. Time Products shed 4 at 184p, while Arnelife opened at 47p and closed at that price after extremes of the new nil-paid gave up 3 to 29p premium, after 28p premium. Fortum and Mason, at 840p, gave the new of 110 that followed the news of advanced 7 to 82p on small buying in a restricted market.

Beecham above the day's lowest. Marks and Bishop's Stores A, 99p. Similar losses were sustained by Robert-closed a penny chapter on balance at 83p. after 160p. Gusties "A" fell 6 to 300p. Time 194p on speculation at 184p, while Bambers lost 5 at 166p, and Allied Retailers 6 at 96p. Time Products shed 4 at 184p, while new nil-paid gave up 3 to 29p premium. Fortum and Mason, at 840p, gave back another 20 of Monday's rise and advanced 7 to 82p on small buying in a restricted market.

Beecham above the day's lowest. Marks and Bishop's Stores A, 99p. Similar losses were sustained by Robert-son, 146p. and Edwards and Bishop's Stores A, 99p. Similar losses were sustained by Robert-son, 146p. and Edwards and Bishop's Stores A, 99p. Similar losses were sus

movement and the FT Industrial dull at \$2p, down 6, on the fore net 5.3 lower at \$44.4 after having heen 8.5 down at 3 pm

Conditions in British Funds were again extremely thin and quotations, after being marked to 1 lower at the outset, held steady for the remainder of the day. Gold shares wrestled with opposing influences of a above the worst, Even so, recently the following profits with a rise of 2 to \$2p.

Apart from John Brown, down and Hawker Scattered offerings in an extremely thin market left are similar amount off at a head of the interim dividend, 230p. the Engineering majors London Brick fell away on slight held up reasonably well, disappointment with the an-Numerous losses in secondary nouncement and closed 2 easier issues mainly reflected light sell-at 185p. while Peerage gave up 2 more to 58p on the reduced half-yearly profits. Letraset fell 6 to 137p and losses of 5 were recorded in Braby Leslic, 72p, among Carlion Industries 318p.

benefit Powell Duffryn, down 3 at 185p, while Peerage gave up 2 more to 58p on the reduced half-yearly profits. Letraset fell 6 to Nov. 7 Nov. 20 Feb. 8 Feb. 20 Electrical, Plessey, Cartiers, 137p and losses of 5 were recorded in Braby Leslic, 72p, and Carlton Industries, 218p, among others. ICL remained on offer

Boosey and Hawkes. Australian issues to give ground included Broken Hill Proprietary, 630p. and Hanimex, 66p, down 30 and 5 decidedly dull apperance. Sellers were evident in Garages and Distributors where falls of around 5 were marked against

and fell 15 further to 417p. Lower

interim profits and the accom-panying statement on the outlook prompted a fall of 5 to 1720 in

H. Perry, 108p, Dorada, 67p, and BP
Wadham Stringer, 42p, Among Distillers
Components, Lucas closed 4 down Hawker at 318p. after 316p. Despite favourable comment on Dawson Intl. "A" 25p the interim results. More O'Ferrall eased 3 to 88p. but Geers Gross, Haggas (J.)

Light offerings and lack of descent of the dollar.

Support left British Petroleum 10 lower at 872p and Shell 5 cheaper at 565p, while renewed weakness in Royal Dutch, down a point of the day and moved. at 365p, while renewed weakness out the day and moved anead in Royal Dutch, down a point at quickly in the after-hours trade the first reaction in the dollar premium. The Gold Mines index fell 1.2 Among the course speculative issues, fresh selling left Siebens (UK) down 26 more at 274p.

The Gold Mines index fell 1.2 to 148.0, while the expremium index put on 1.35 to 109.76. The building price advanced \$4.75 to 2 to 109.76 to 109.76

Still reflecting disappointment record closing level of \$235.125 with the profits forecast, Gill and per ounce.

with the profits forecast, Gil and Duffus lost 4 for 2 two-day loss of 19 to 144p.

Still reflecting Wall Street and dollar-premium influences, investment Trusts closed with falls end i firmer at £21½ to ment Trusts closed with falls end i firmer at £21½ to throughout the list. London and Montrose slipped 8 to 184p, while ever, failed to attract any of the Edinburgh American. 109p. and late support for Golds. De Beers, Continental and Industrial. 1870. 8 down at 3560, lost ground for

in S. Sherman, UDT, Carron, trical.

Share Information Service were arranged in Premier Con-Money was given for the call solidated Oil and Thorn Elec-

ACTIVE STOCKS

69.36 69.58 69.63 69.55 69.69 69.21 71.02 71.10 71.34 71.26 71.26 70.95 79.75 489.7 496.5 485.6 500.8 495.8 511.6 484-4 148.0 149.2 149.1 153.1 160.1 157.8 131.3 109.8 108.4 107.5 109.9 115.5 114.6 99.4 Gold Mines (Ex-9 pm.) 5.58 5.51 5.45 5.46 5.40 5.45 5.83 Utal Div. Yield... 15.53 15.34 15.15 15.19 15.04 15.15 16.66 Earnings, Y'ki2 (full)(*) 8.62 8.73 - 8.72 8.80 8.74 9.19 8.52 P/B Katio (zet) (*†)... 4,818 4,400 4,471 4,596 4,250 4,226 5,50 Dealings marked 75.15 49.37 58.08 72.25 66.53 97.25 Konder turnever 2m. 14,695 11,056 14,425 14,178 13,431 16,593 Equity hargains total. 25 am 483.4. 11 am 482.9. Noon 481.7. 1 pm 481.8. 2 pm 481.2. 3 pm 481.2. 1 pm 481.8. Latest index Bi-706 5076. Basis 160 Govt. Secs. 15/16/26, Fixed Int. 1828. Ind. Ord. 1/2/35. 1 Mines 12/9/35, En3 pm index started June, 1972. SE Activity July-Dec. 1 HIGHS AND LOWS High Low Bigh ; Lo₩ 150.4 50.33 (28/11/47: (3/1/15) 70,74 (6/8) 433.4 549.2 49.4 (2/3) //4/8/77/ (26/6/40) 635.5 150.5 442.3 (0/1) (245/15) 43.5 26/10/7ty 337.1 54.3 (8/4/14) (25/8/16)

losses owing to the weakness of and Pancoathental, which fel overnight domestic markets and 100 to 825p.

the fall in the premium. Substantial declines were registered by dropped 30 to 210p owing to Cape Conzine Riotinto. 21 off at 243p, selling following the annual meet MIM Holdings, 10 down at 180p ing in Johannesburg.

LONDON TRADED OPTIONS

		lanusty.		🔠	perit	Ju	<u>ም</u>	.
Option	EX rese peace	Clu-102 offer	Vol.	Cloring offer	Vol	Cloring offer	Voi	iquity close
BP BP BP BP Com Union Com Union cons Good Cons Good	750 850 900 950 140 160 160 180 200	148 70 35 18 10 3 28 12 41 ₂	2 1 7 5 11 5 6 11	90 60 37 13 512 36 21	5 10 4 10	115 80 57 16 8 38 28 18	1.	975. 1380 1770
Contamble Contamble Courtenids take GEC GEC GEC Grand Met Grand Met. Grand Met.	100 110 120 280 300 330 350 100 110	20 121 ₂ 61 ₂ 46 29 101 ₂ 31 ₂ 141 ₂ 61 ₂	26 28 28	16 10 53 59 20 8 16l ₂	10 7 5	18 11 48 31 18/4 13	11111115	117 ₀ 316 ₀
ICI ICI ICI ICI ICI Land Sees. Jarks & Sp. Marks & Sp. Sheli Sheli Totala	330 360 390 480 220 240 50	62 35 15 51 ₂ 16 6 24 4 38 14	30 26 5 124 6 20 1 458	65 42 22 11 24 13 26 61 ₂ 56	10 21 13 - - 5 - 5 17 123	52 53 20 29 19 10 56 40	1	2160 2360 2570
Boota Paula R17 Tutala	180 200 280	15 5 2	mber 1 2	23 12 7	- B	31 19 11	7	191

LEADERS AND LAGGARDS

ngineering Contractors		All-Share India	+	6.67
	+22.77	Oils	+	5.41
iectricals	+22.14	Metal and Metal Forming		5.1
dechanical Engineering	+ 19.46	investment Trusts	÷	4.9
apital Goods Group	+15.93	Consumer Goods (Non-durable) Group		4.7
verseas Traders	+15.93	Tobaccos		3.9
lewspapers and Publishing	+14.58	Entertainment and Catering		33
	+13 16	Food Manufacturing		3.2
hemicals				
Fold Mines F.T.			+	
Vines and Spirits	+11.53	Household Goods		
ontracting and Construction	+11.36		+	
Packaging and Paper		Pharmacestical Products		
Consumer Goods (Durable) Group		Insurance Brokers	-	
	+ 9.99	Merchant Banks	_	
		Financial Group	_	
Affice Equipment		Banks	_	45
loters and Distributors		Insurance (Life)	-	5 5
ndustrial Group	+ 8.40	Discount Houses	_	6.4
00 Share Index		Hire Purchase	_	8.2
enlies		Shipping	_	9.6
ther Groups		Insurance (Composite),	-1	
ofs and Games	+ 6.67			
900 Retailing	+ 610	† Percentage changes based on Tuesday, October 1	74	107
roperty	+ 6.09	indices.		191

Transvaal Consolidated

PROFIT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED

30th SEPTEMBER, 1978 AND DECLARATION OF FINAL DIVIDEND

(R'000)

56 502

9 807

11 255

35 440

7 958

27 482

376.2c 110c

Notes

Land and Exploration

The audited consolidated results of T.C.L. and its subsidiaries for the year ended 30th

September, 1978 are given below together with the results for the previous financial

Company, Limited

A Member of the Barlow Rand Group

NEW HIGHS AND LOWS FOR 1978

Babcock & Wilcox

Hawker Siddeley 25p

The following securities quoted in the Share Information Service vesterday attained new Highs and Lows for 1978. NEW RIGHS (16) Thorne (F. W.) Edwards (Louis C. HOTELS (1) Prince of Wales INDUSTRIALS :41 Bodycole Inti. Provincial Laundries
Caplan Profile Stonehill Hidg.
LEISURE (1) Horizon Midlands NEWSPAPERS (1) Bristof Post Bristol Post
PROPERTY (1)
Warniord Inv.
TEXTILES (1) Haggas (J.)

Park Place Invs. 0115 (1) Candecta Res.
OVERSEAS TRADERS (1) MINES (1) NEW LOWS (48)

EVENUE S (48)
BRITISH FUNDS (3)
Evched, 91.pc 1982 Treas, 91.pc 1983
Treas, 12pc 1983
AMERICANS (9)
American Exoress Singer
Asarco
Colt. Inds.
General Electric
Norton Simon Hudson Bay O!
CHEMICALS (3)
Signate Inds. Leigh Inte ELECTRICALS (3) -. Rotadex (G. B.)

ENGINEERING (5)
p.A.r Sykes IX r
p. 3/il.Ln. '78-94 Weeks Assoc.
panese Bronze B.shop's Stores Low (Wm. Bishop's Stores A. N.V UNDUSTRIALS (9) Texaco 45pc Cnv. '81-99 MINES (1)

RISES AND FALLS YESTERDAY

Totals	83	1,369	968
Foreign Bonds	1 49 15 1 2 14 1	7 321 22 13 22 13 22 13	54 633 177 13 16 44
Corpus_ Dom. and			

RECENT ISSUES

				•	EQUITES						
p: rice	Amount Paid Ifp	Jates Jenubr. Dato	19 High	Te Low	Stock	Closing Price	+ 07	Div. P. or Amount	Covered	Gross Yleid	F.E.
421 ₈ 01 44 44	P.P. P.P. F.P. F.P.	22:11 24:11	48p	346 311 ₂	rnelifie Hidgs	47p 380 511 ₂ 117		#2.55 #5.76 #2.14	11.9	8.1 2.2 9.8	10.0

FOURTIES

FIXED INTEREST STOCKS

	luene Price	Ammint Paid Up	Latest Honsing Date	19 Righ		Stock	Olosing Price &	† or
	£993, 10p 1200 £99 £100 £991, 2971, £991,	£10 nii F.P. £25 nii F.P. £10 F.P. £10 F.P.	29/9 8/12 26/10 10/1	16p 105g 7pm 11Cp 1254 pm 10134 995g 38	121 ₃₁ 10 3pm 105p 20 214 pm 1003 98 19 9 103	County House 132Cent. '87-90. Haims 112 Cum. Pref. Hill 2 Smith 143, lat Deb. 2000-03. Houghong Land 83 Leau. Houghong Land 83 Leau. Howard & Wyudham 183 Uns. La. 85-91. Kenslagton & Chetres Var. Rate 1983. Prov Laundries 123 Cnv. 88/88. Rickmansworth & Unbridge Water 72 35.	109p 25 21e pm 10054 9814 38pm 9	-4
ļ								

"RIGHTS" OFFERS

30p Nii 7/11/24/11 35pm 334pm Astbury & Madeley 35pm +11 55 F.P. 50/8/24/11 74 51 Biackwood Hodge 51 24 F.P. 29/9/10/11 561 51 British Printing 51 51 21 21 F.P. 18/10/30/11 18 1512 Change Ware 1512 13 F.P. 21/9 5/11 144 133 Chulch 18/9/25 F.P. 8/10/17/11 325 239 Dalgetr 18/9/25 15/9 5/9 16 5 5/9 1/9/25 16 5 5/9 1/9/25 16 5/9/25 16 5/9/25 16 5/9/25 16/9	Price PI	A mour		шае. s t e	<u> </u>	78 Low	Stock	Closin4 Price pt	+"
	12 12 13 265 100 65 68 42 200 155 25	F.P. F.P. F.P. F.P. F.P. F.P. F.P.	50/8 29/9 18/10 21/9 8.10 1.10 6/10 23/10 6/10 25/9 8/11 9/10	24:11 10:1 30:11 3:11 17:11 3:11 10:11 14:11 3:11 8:12 6:11	74 5646 18 144 325 110 90 67 56 569 41pm 4018	51 51 131 ₂ 133 239 100 62 43 45 283 28pm 36	Blackwood Hodge British Priuting Change Ware Chubb Dalgety Dalgety Dufay Bit mastr 1042Cnv. La'98-03 Howion Group Pawson W. L. Itelance Knitwear Bicardo Eng. Time Products Wearwell	51 lg 151e 189 816 101 86 64 55 330 29pm	-2 -14 -5 -6 -1 -1 -1 -8 -2

Renunciation nate usnally tast day for dealing free of stamp only. O Figures and on prospectus entimate. O Assumed dividend and yield, a Forecast dividend and past or previous veer's earnings. Dividend and vield based on prospecturally indical estimates for 1990 o Gross. (Figures assumed.) Cover allows a conversion of shares not now rapidos in dividend or ranking only for restrictor states. A Planna price to public, pt Pence unless otherwise indicated. I laster tender is Otherwise indicated. I laster was a "relata." I laster was a capitalisation of Reintroduced. It issued to connection with reorganisms on merger or take-over. Illi introduction is issued to former preference holders and Maltingen letters for folly-paids. Provisional or partir-paid allottness tenders.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial-Times, the Justitute of Actuation

		EQUITY GROUPS	Th	urs.,	Oct.	26 , 19	978	Wed., Oct. 25	Trea. Oct. 24	Hon. Oct. 23	Pri Oct 20	tableon ago
	i	ROUPS & SUB-SECTIONS ures in parenthoses show number of stocks per section	Index No.		Est. Estrings Vield *((Max.)	Tield %	Ratio	Index No.	inder No.	Index No.	Index No.	Inde: No.
54 633 71 13 14 19 948 7.5 100.9 4.9	1 2 2 3 4 5 6 8 11 12 13 14 21 22 24 25 25 23 34 35 36 37 14 24 34 44 45 49 51 89 5	CAPITAL GOODS (171) Building Materials (27) Contracting, Construction (28) Electricals (14) Engineering Contractors (14) Mechanical Engineering (72) Metals and Metal Forming (16) CONSUMER GOODS (DURABLE)(53) Lt Electronics, Radio, TV (16) Household Goods (12) Motors and Distributors (25) CONSUMER GOODS (NON-DURABLE) (172) Breweries (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufacturing (19) Food Retailing (15) Newspapers, Publishing (12) Packaging and Paper (15) Stores (40) Textiles (25) Tobaccos (3) Toys and Gaues (6) OTHER GROUPS (99) Chemicals (19) Pharmaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (57) INDUSTRIAL GROUP (485) OOLS (50) SOURCE (10) SOURCE (10) SOURCE (10) Miscellaneous (57) INDUSTRIAL GROUP (485)	236.80 205.04 370.07 187.21 167.22 208.44 255.07 184.38 126.13 208.29 227.19 208.21 204.28 233.18 399.52 194.32 180.67 232.15 104.30 201.87 286.92 257.71 153.24 417.53 216.65 220.66 496.61 243.77	-13 -17 -10 -0.4 -23 -19 -0.9 -1.6 -1.6 -1.6 -1.9 -1.6 -1.2 -1.1 -1.6 -1.2 -1.1 -1.6 -1.3 -1.6 -1.3 -1.9 -1.2 -1.1 -1.3 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	16.39 17.24 18.71 13.33 17.93 17.86 15.97 16.50 14.55 16.15 19.76 15.98 14.73 15.60 13.97 18.94 13.51 19.60 18.46 11.79 18.43 15.53 15.53 15.53 15.97 11.05 18.66 14.89 17.37 16.01 14.07 15.72	at 33%) 5.29 5.52 4.28 3.41 5.89 5.87 8.52 5.10 4.64 6.17 6.57 6.66 5.27 6.66 5.34 4.61 6.20 7.68 4.84 8.08 6.15 6.01 6.57 6.58 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.15 7.24 6.49 6.49 6.49 6.15 7.24 6.49 6.4	8.39 7.98 7.77 10.37 7.56 7.51 8.46 9.64 8.53 7.05 8.42 9.34 9.57 10.44 6.99 10.30 7.14 12.25 7.04 4.99 10.30 8.14 11.10 6.39 8.58 7.66 8.38 7.66	239,84 208,56 374,37 546,46 378,63 190,82 110,82 212,29 258,45 128,18 210,94 254,67 206,19 225,83 394,80 141,14 197,53 181,01 197,53 181,01 205,08 290,83 213,25 421,57 225,70 225,70 225,70 225,70 225,70 247,04	242.25 211.08 377.86 555.08 192.24 168.96 214.79 262.89 185.79 128.93 213.42 234.14 282.36 207.59 228.36 397.01 107.51 107.51 107.51 107.51 107.43 295.09 264.78 270.26 27	202.53 200.55 358.25 358.33 192.19 168.94 215.77 263.14 186.27 128.79 213.16 231.32 279.53 279.51 206.87 295.83 395.52 206.92 295.92 263.85 425.14 222.94 226.97 22	243.99 243.99 243.33 382.93 193.04 169.67 265.51 185.27 128.77 214.80 231.31 281.37 271.22 208.84 231.46 394.97 202.51 184.78 202.51 184.78 202.51 184.78 203.13 205.15 20	21922 21114 3684 365. 167. 167. 167. 167. 167. 167. 167. 167
- or -11 ₂	61 62 63 64 65 66 67 68 69 70 71 81 91	Mining Pinance (4) Overseas Traders (19)	162.69 187.66 209.87 149.08 129.00 118.92 325.53 79.91 254.75 107.58 212.01 106.83 318.86 222.62	-0.8 -0.1 -0.2 -0.7 -0.7 -1.0 -1.2 -1.3 -1.0 -1.8 -0.7 -0.8 -1.2	24.96 16.34 - 14.57 3.38 23.38 17.09 15.56	5.98 6.27 8.38 5.53 7.28 7.37 5.09 6.09 2.88 7.79 4.94 6.67 7.25	6.01 8.08 9.81 50.80 5.54 7.13	164.06 187.33 210.36 150.07 129.97 120.11 329.64 81.47 258.16 168.71 215.94 107.58 321.43 225.43	164.94 187.10 210.15 152.45 132.41 121.01 331.36 81.43 259.62 109.33 218.16 108.74 325.73	155.06 187.04 210.13 154.19 132.22 127.24 332.22 80.57 159.73 169.11 218.55 110.18 326.10	165.72 188.54 209.33 153.66 132.82 121.66 334.54 81.76 259.76 109.07 219.82 111.53 327.38 229.16	DESERTED AND AND AND AND AND AND AND AND AND AN
-4			· · · ·	 1	- 		יים		<u> </u>	227.61	229.10	<u> </u>

	FIXED INTI	EREST 1	PRICE D	NDICES	FIXED INTERI VIELDS Br. Govt. Av. Gross	Thurs.	Oct.	lar	
В	ritish Government	Thurs., Oct. 26	Day's change	sd adj. To-day	xd adj. 1978 to date		rs. 9.22 rs. 11.14 rs. 11.97	919 1108 1191	
ī	Under 5 years	103.59	-0.08		7.89		IS 12 <i>2</i> 7	12:21	ं
2	5-15 years	114.13	-0.29) - 1	7.61		rs 12.35	1231	: 3
3	Over 15 years	117.76	-0.28	_	12.26	7 High 5 year	rs 12.26	12 20	
4	Irredeemables	122.91	-8.44	l . — .	13.32	8 Coupons 15 year	rs 12-95 rs 13.86	12.91	
5	All stocks	111.05	-0.21	_	· 9.55.	10 irredeemables		11.73	

		Index No.		U-t. 25	ı	23 23	20 20	Uch. 19	Oct. - 18	17
15	20-yr. Red. Deb & Loans (15)	56.68	12.09	56.68	56.69	56.69.	56.66	58.66	56.65	56.68
16	Investment Trust Prefs. (15)	51.32	15.56	51.32	51.37	51.46	.51 32	51.98	:51 02-	61:25
17	Coml. and ladl. Prefs. (20)	78.09	12.97	72.09	72.12	72.12	71.96	72.02	72.05	78.00

t Redemation yield. Highs and lows record, base dates and values

49. Jorissen Street, Braamfontein. Johannesburg. 2001. (P.O. Box 31719. Braamfontein. 2017. South Africa.)

Transfer Secretaries: Rand Registrars Limited.

Devonshire House,

Consolidated profit before taxation Deferred Consolidated profit after taxation Less: Profit attributable to outside shareholders in subsidiary companies Interest of members of T.C.L. Shares in issue 304 X38 Eurnings per share Dividends per share
No. 77 interim of 35 cents paid No. 78 final of 75 cents

Notes
1. Turnover is the revenue derived from the coal, chrome and timber operations of the

The consolidated profit after tax includes investment realisation amounting to R3S4 000 (1977—R96 000) equivalent to 5.3 cents per share (1977—1.3 cents per share) for the year. This figure includes amounts written off loans and other investments.

A final dividend of 75 cents per share has been declared in terms of the dividend

Copies of this report will be despatched to all registered shareholders from the office of the transfer secretaries in Johannesburg and of the United Kingdom registrars and transfer agents as soon as possible. The company's annual financial statements will be posted at the end of November, 1978.

For and on behalf of the Board, A. C. Petersen (Chairman) Directors R. S. Lawrence

Registered Office:

63, Fox Street, Johannesburg, 2001. Declaration of Dividend No. 78

1977 (R'000)

117 665

48 980

2 645

15 541

30 794

23 855

7 304 838

Notice is hereby given that Dividend No. 78 of 75 cents per share has been declared in South African currency as a final dividend in respect of the year ended 30th September, 1978 payable to members registered in the books of the company at the close of business on 24th November, 1978 and to persons presenting coupon No. 79 detached from bearer share warrants. The dividends on share warrants to bearer will be paid in terms of a notice to be published by the company's secretaries in London on 30th

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment of the dividend from the offices of the company's secretaries in London will be the telegraphic rate of exchange between Johannesburg and London ruling on the first business day after 25th November, 1978 on which foreign currency

dealines are transacted. The register of members will be closed from 25th November to 3rd December. 1978 inclusive, and dividend warrants will be posted to shareholders on or about 2nd January,

Where applicable non-resident shareholders' tax of 15 per cent will be deducted The full conditions of payment of this dividend may be inspected at or obtained The full conditions of payment of this company.

from the Johannesburg or the United Kingdom offices of the company.

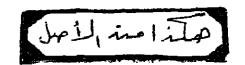
By order of the Board

> per M. B. Dunderdale. United Kingdom Registrars and Transfer Agents:

Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford Kent TN24 8EQ.

26th October, 1978

RAND MINES, LIMITED,



AUTHORISED UNIT TRUSTS

The First A. March. Lid. 100 | Propher to the last of the control ## All Friedrich | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | | Section | Mark Samuel Commission 150 2 1375 -09 375 Samuel Commission 150 5 1263 -69 231 gate Progressive Mgmt. Co 7 102 Samuel Unit Tat. Mgrs.t (2) gate EU2 01550 251 10ct.24 1204 252 27 375 10ct.24 1268 241 6 ... 235 0ct 17, 1838 155 6 735 kct 17, 1238 215 7 236 kct 17, 1238 215 7 236 f sub day, 10ct. 31, 11 Nov. 31 Pund Managers (a) (c)
| Law William St. Et 4 (c) | Control | Contr | Section | Column | Francis Final National Column Column

tAddress shown under Insurance and Property Bond Table

| Minster Fund Managers Ltd. | Provincial Life Inv. Co. Ltd.9 | Save & Prosper continued | Cont. Co. Ltd.9 | Save & Prosper continued | Cont. Co. Ltd.9 | Save & Prosper continued | Cont. Co. Ltd.9 | Save & Prosper continued | Co. Ltd.9 | Co. Ltd.

INSURANCE AND PROPERTY BONDS

Target Tst. Mgrs. (Scotland) (anh)

(Por. 178, Geneva Capital International S.A.

01.554 8239 Charterhouse Japhet . . . P. / Box 230, St. Heller, Jersey 9534 37361. Chreful Fd (C) 1978 979 11 80 Chreful Fd (Jr) 1967 969 1109 0705 27733 Cornbill Ins. (Guernsey) Ltd. PO Box 157, St. Feler Port, Guernsey Intal Man. Ed. .. [1770 1925] Delta Group Deutscher Investment-Trust

Drevfus Intercontinental Inv. Fd.

OVERSEAS FUNDS

King & Shaxson Mers. Australian Selection Fund NV ombination 127 Scott St., Scotney

1581 Shore | 578 153 | Fig. 1 | 2. Rut He la Regence R 1900 Reusels Renta Fund III | 1 909 | 1 968 | -7 | 783

OFFSHORE AND

Charmagners, St. Reher, Jrs.	Co. 18.7 Ltd.	Charmagners, St. Reher, Jrs.	Co. 18.7 St.	Lloyds Bank Intl. Geneva.								
Charmagners	Charmagners	Co. 18.7 St.	Lloyds Bank Intl. Geneva	Co. 18.7 St.	Lloyds Bank Intl. Geneva	Barclays Unicora Int. (I. O. Man) Ltd. Management International Ltd.	180	of Mon To.	150	464	896	Three Quas. Fower Hill FCOR GRQ 01-826 4588
Bishopsgate Commodity Ser. 14d.	Atlanticist 24	151	152	153	178							
P.O. Roy 42	Boucles	10 M	0824-23011	154	154	154	154	154	154	154		
P.O. Roy 42	Boucles	10 M	0824-23011	154	154	154	154					
P.O. Roy 42	Boucles	10 M	0824-23011	154	154							
P.O. Roy 42	Boucles	10 M	0824-23011	154								
P.O. Roy 42	Boucles	10 M	0824-23011	154								
P.O. Roy 42	154	154	154									
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154	154										
P.O. Roy 42	154											
P.O. Roy 43												
P.O. Roy 44	154											
P.O. Roy 44												
P.O. Roy 44	154											
P.O. Roy 44												

Barelays Unicorn Int. (Ch. Is.) Ltd.

Britannia Tst. Mugmi. (CI) Ltd. Ju Bath St. St itcher Jussey. 0534 73114 Murray, Johnstone (Inv. Adviser)

Phoenix International Quest Fund Mngmnt, (Jersey) Ltd.

Price at Oct 25 Next dealing Nov. 1. © rue Notre-Dame, Lucembourg. Spital Int Fand ...| \$1 \$1946 | ... | — 48. Atted Street, Douglas, 10 M 0624 22014 (s) The Silver Trust [112 4 115 21 -1 6 Exchanged is) Bel 119, b 125 9 +0,9 10.82 De Platenum fol 166 3 175,9 +3,8 - De Distribund fol 168 2 177,0 -0.5 11.34 Central Assets Management Ltd. Rothschild Asset Management (C.I.)

Rothschild Asset Mngt. (Bermuda)

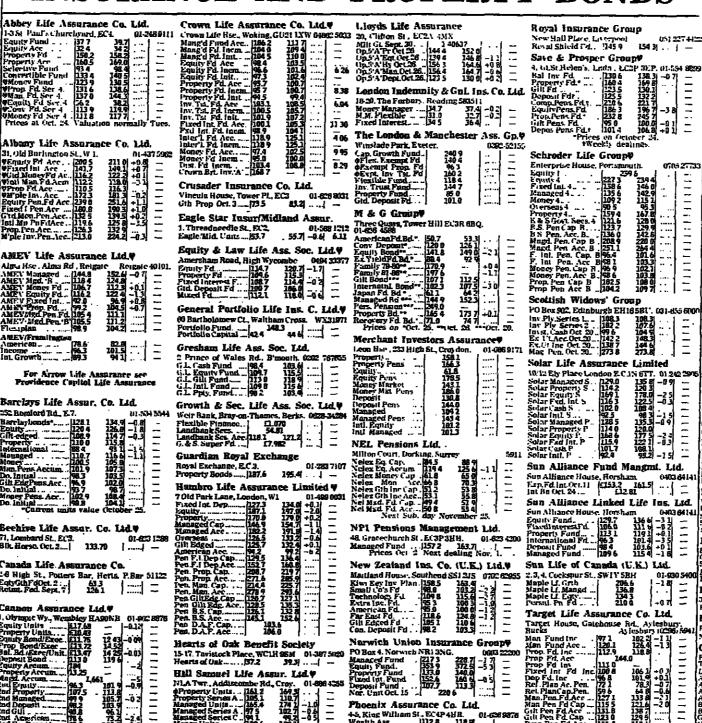
Royal Trust (Cl) Fd. Mgt. Ltd. PO Box 194, Royal Tu Hee, Jersey, 0534 27441 RT Int'l. Fd. 575941 1823 380 RT Int'l. Idy Fd 864 92.0 321 Prices at Oct. 24. Novt dealing Oct. 31. F. Int. Pen. Acr. B681 1033 — Dreffus intercontinental Inv. Ed. 15. Bellar-denominated Family Money Pen. Cap B 969 1021 — Pto Box N3712, Nassau, Bahamas.

Prop. Pen. Cap B 986 103B — NAV Oct. 24. [USB 92 168]—0.51] — Pto Box N3712, Nassau, Bahamas.

NAV Oct. 24. [USB 92 168]—0.51] — Internal: art; 921 979 — Prop. Pen Ace B 1042 1077 — Emson & Dudley Tst. Mgt. Irsv Ltd.

Scottish Widows' Group

Pto Box 902, Edinburgh EH16581, (01-656 600) E D1 C.T. ... [126.9 134.9] ... | 300 Sepret 1... | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3 | 108.3 108.3



Corabili Insurance Co. Ltd.

2 Corabili Insurance Co. Ltd.

2 Corabili Insurance Co. Ltd.

3 Corabili Insurance Co. Ltd.

3 Corabili Insurance Co. Ltd.

4 Corabili Insurance Co. Ltd.

5 Corabili Insurance Co. Ltd.

6 Corabili Insurance Co. Ltd.

6

2423 1838 1541 1666 741 105,45

ation

ucted

INFORMATION SERVICE

ORDER OF THE PROPERTY AND STORES

DEALERS AND London W1A 3BG HIS OLD BROAD STREET CITY OF LONGON LONDON ECON GAP SECOND CONTRACTOR STATES AND SPIRITS AND S BRITISH FUNDS "Shorts" (Lives up to Five Years) | 100 | 1 | 144 | 989 | 1978 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 100 /2 95 /4 96 /4 · Five to Fifteen Years Five to Fifte

804 Fundar Sep 1886

804 Fundar Sep 18-62

805 Fundar Sep 18-62

704 Fundar Sep 18-62

705 Fundar Sep 18-62

175 Fundar Sep 18-62

1015 Fundar Sep 18-62

1015 Fundar Sep 192

711 Tresur Sep 192

721 Fundar Sep 192

722 Fundar Sep 192

733 Fundar Sep 192

745 Fundar Sep 192

756 Fundar Sep 193

767 Fundar Sep 1 Over Fiftee

1076 [Treasur, 184 pr. 1983]

1104 [Treasur, 184 pr. 1983]

1756 [Treasur, 184 pr. 194]

1757 [Treasur, 184 pr. 194]

1757 [Treasur, 184 pr. 194]

1758 [Each 104 pr. 198]

1758 [Each 104 pr. 198]

1758 [Treasur, 184 pr. 195]

1764 [Treasur, 184 pr. 195]

1754 [Redempton 184 pr. 195]

1754 [Each equer 184 pr. 195]

1754 [Each equer 184 pr. 195]

1755 [Each the pr. 195]

1755 [Treasur, 184 pr. 195]

1756 [Treasur, 184 pr. 195]

1757 [Treasur, 184 pr. 195]

1758 [Each equer 184 pr. 195]

1759 [Treasur, 184 pr. 195]

1750 [Treasur, 184 pr. 195]

1755 [Treasur, 184 pr. 195]

1756 [Treasur, 184 pr. 195]

1757 [Treasur, 184 pr. 195]

1758 [Treasur, 184 pr. 195]

1758 [Treasur, 184 pr. 195]

1759 [Treasur, 184 pr. 195]

1750 [Treasur, 184 pr. 195]

1750 [Treasur, 184 pr. 195]

1751 [Treasur, 184 pr. 195]

1752 [Treasur, 184 pr. 195]

1753 [Treasur, 184 pr. 195]

1754 [Treasur, 184 pr. 195]

1755 [Over Fifteen Years Undated Consols 4pc Undata
War Loan 3/pc 20
Cons 2/pc 61 Mt Undata
Treasur, 3pc 66 Aff Undata
Consols 2/py
Treasury 2/pa Undata **CANADIANS** INTERNATIONAL BANK **CORPORATION LOANS** | 93|2 | 9.89 | 12.07 | 1634 | 1134 | 1846 | 1875 | 1876 | 1875 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | Birm ham 9-to: 79-81
Birstol 7-5pc 78-21
G.L.C. 13-pc 78-21
G.L.C. 13-pc 78-22
G.L.C. 13-pc 78-22
G.L.C. 13-pc 78-22
G.L.C. 13-pc 78-40
Litterpoul 9-spc 78-40
Litterpoul 9-spc 78-84
Litterpoul 9-spc 78-84
Litterpoul 9-spc 78-85
Litterpoul 9-spc 78-86
L S.E. List Premium 345% (based on \$2.4378 per £) BANKS AND HIRE PURCHASE **COMMONWEALTH & AFRICAN LOANS** 951₃ | -1₅ | 589 | 11.54 82²5 | -1₈ | 6.68 | 11.93 100⁵5 | -1₉ | 6.45 | 11.68 821₃ | 9.40 | 11.53 90000 | 10.53 | 13.54 87 | --- | 10.53 | 13.54 954 924 Aust S-pc 77-80 884 814 bn 54-pc 88-8 1005 96-8 N Z 4-pc 75-80 96-2 96-3 N Z 4-pc 75-80 96-2 97 87-8 814 bn 74-pc 78-81 95-2 Na Rhod 2-spc 78-81 95-70 50 Sh Rhod 2-spc 78-81 70 50 Fro. 6-pc 78-81 Fro. 6-pc 78-91 Fr LOANS Public Board and Ind. Financial **FOREIGN BONDS & RAILS** + or Dis. % Red. — Gross Yield Price £ Antotagasta Rly
Do Spe Pref
Chilean Mixed
Ferman Vng 4apc
Greek Tpc Ass
Foopo 20 Stah Ass 231; 41 98 411 50 49 40 FINANCIAL TIMES BRACKEN HOUSE. 10, CANNON STREET, LONDON EC4P 4BY Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London PS4. For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8926 INTERNATIONAL AND BRITISH OFFICES **EDITORIAL OFFICES** Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tel 240 555

Birmingham George House, George Road, Telex 338650 Tel: 021-454 0922 Bonn Presshaus 11 104 Heussallee 2-10, Telex 8869642 Tel: 210039

Brussels 39 Rue Ducale Telex 23283 Tel. 512-9037

Carro P.O Box 2040. Tel. 938510

Publin: 8 Fitzwilliam Square. Telex 5414 Tel 785321 Edinburgh, 37 George Street Telex 75484 Tel 031-226 4120

Frankfort: Im Sachsenlager 13, Telex: 416263 Tel: 555730

Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545 Lishon: Praen da Alegria 58-10, Lishon 2, Telev 12533 Tel: 362 508

Madrid Espronceda 32, Madrid 3, Tel: 441 6772

ADVERTISEMENT OFFICES

Birmingham George House, George Road, Telex, 338650 Tel. 021-454 0922

Edinburgh: 37 George Street Telex 72484 Tel 031-226 4139

Leeds Permanent House, The Headrow, Tel 0533 454969

Frankfurt: Im Sachvenlager 13. Telex 16263 Tel: 554667

Tehran, P.O. Box 11-1879, Telex 213930 Tel: 682696

Tokyo 8th Floor, Nihon Keizzi Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku, Telex J 27184 Tel: 241 2920

Washington: 2nd Floor, 1325 F. Street, N.W., Washington D.C. 20004 Telex 440340 Tel: (202) 347 3876

Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381

Overseas advertisement representatives in Central and South America. Africa, the Middle East, Asia and the Far East.

For further details, please contact
Overseas Advertisement Department,
Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY

Cupies obtainable from newsagents and bookstalls worldwide or on regular subscription from Department. Financial Times, London doll in life

SUBSCRIPTIONS

| AKA New York: 75 Rockefeller Plaza, N.Y. 10019 Telex 238409 Tel: (212) 489 8300

Paris: 36 Rue du Sentier, 75002, Telex 120044 Tel: 236.86.01

Tokyo, Kasahara Bullding, 1-6-10 Uchikanda, Chiyoda-ku Telex J 27104 Tel: 295-4050

CHEMICALS, PLASTICS

FOOD, GROCERIES, ETC.

HELDCTRICAL AND RADIO

STATE OF THE PROPERTY O

| 4 | 46.69 | 9.3 | 7.0 | 6.4 | 20 | 146 | 147 | 148 | 149 | 147 | 148 | 149 | 147 | 148 | 149 | 149 | 147 | 148 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 |

Financial Times Friday October 27 1978 INDUSTRIALS—Continued INSURANCE—Continued	PROPERTY—Continued 1	NV. TRUSTS—Continued	FINANCE, LAND—Continued	a fully integrated banking service
Low Stock Price - or Riv Yid 1978 Righ Low Stock Price - or Yid 1978 Righ Low Stock Price - or Yid 1978 Righ Low Stock Price - or Yid Yid 1973 Righ Low Stock Price - or Yid Yid Righ Low Stock Price - or Yid Righ Righ Low Righ Low Right Righ Right Righ Righ Righ Righ Righ Righ Righ Righ Right Rig	6 (Cligate 10p. 75	Brani let C151 \$132	135 80 Kakuri 25 130	DAIWA
266	527 Hanmerson V. 620 -2 -3 5 5 1 17 1366,9 126 92 22 Harlet Lai Tak 25 25 0 67 1.7 4 04.36 116 86 211 Haslemere 10p. 242 -6 3.35 2.3 2.1 24.3 179 124 89 HK Land HKLa. 167 pr 82 KO43c 1.3 2.7 220 173 122 280 imp Property 397 2 20 18 0.8 98 8 110 79 25 Interpreta 10 38	Brit Lum. Nav. Sp. 12 0.7	36 13 Lon Euro Grp 30 -1 10.51 4 7 2.512 6 154 73 Lon Merchant 146 -1 167 41 17128 150 100 100 100 100 100 100 100 100 100	Head Office: Osoka, Japan
1988	130 130	10 5 75 1 1 5 242 1 1 1 1 1 1 1 1 1	14 95 Parambe 10p 1112	MINES—Continued AUSTRALIAN
10 10 10 10 10 10 10 10	16 Marier Estates 3772 - 22 2 2 2 2 3 2 6 7 9 6 3 6 6 46 46 145 145 145 145 145 145 145 145 145 145	Cedar for 64 -3 12.54 11 6 0223 Chan'l is Inc. 156 Q15 0 14 9.6 2 15 15 15 15 15 15 15	131 90 Sec. & Merc. A 522 -1 3.07 1.7 5017 8	1578 High Loss Stock Price 7 or Dic. Y High Loss Stock Price - Nic. Y High Loss 15 10 Actines Lie 10 Y - 40 64 Equipant the follows 121 -5 tQ8c 14 131 63 EH South St. 115 -3 - -
28 1-2 124 3 15 15 15 15 15 15 15 15 15 15 15 15 15	[280 Prop/Link & Inv. 313 +1 464 [12] 3.2[396] [12 6	City & For Int 101 -2 47 6 72 6 72 6 72 6 72 6 72 6 73 6 73 6 73 6 74 7 7 6 72 6 74 7 7 7 7 7 7 7 7	96 66 Inticl 35 86s 6-15 156 156 152 1 168 134 But Butner 10p 158 -2 6 84 15 6 5 15 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	148
13	3 Raclan Prop 5p. 42	Construction 191	58 30 tri anderos Res. 38 +2 1 65 49 Century Np 64 -1 (267 31 62 62)	10by 8-5 Mrk Kallerin 134 -5 -7
52 Louising Tra. 75 193 25 77 48 17 11 Weistles Sp 152 he0 35 42 43 75 288 65 Louising Fig. 186 pt3 411 05 25 86 5 5 65 Louising Fig. 186 pt3 411 05 25 86 5 5 65 Louising Fig. 186 pt3 411 05 25 86 5 5 65 Louising Fig. 168 19 84 93 76 65 Louising Fig. 168 19 1	1140 Da III Da III 164 1165	Da Freme: 192 -2 080 I 1 5 3 26 7	[475 1764 (F1976) [46 Wb 265 [476] - 1 - 1 - 1 - 1	TINS
15 War Ladisop 8, W 23 132 0.7 86/25.7 STEALS AND Cycles 150 25 15 26 27 27 28 27 27 28 27 27	130 150	Edua Int. 14 5: 220ar - 3 16 35 10 4.6.311 2 Destrain: 71 114 - 1 5.08 11 66211 Elect & Gen 7712 - 2 157 12 31412 Ean & Internal 84 - 2 386 11 6.7.26 Ean & Internal 84 - 2 386 11 6.7.26 Ean & Internal 84 - 2 386 11 6.7.26 Ean & Sand bar 72 - 2 130 10 6.126 Ean & Sand bar 78 - 2 29 10 4.3.319 Equation on the 110 6.07 10 4.3.319 To be design 147 569 11 5.2242	602 484 Shelt Trans Reg. 565 -5 115 94 41 42 58 3 69 57 No 75 Pt 51 62 4 96 1303 118 - 3	00 45 Gerah Ton
138 148 149 149 127 179 148 148 148 149 149 129 120	62	Equity loc bip 215 -1 h.10 05 1 14 7.0.19 5 78 -2 th.185 1.1 3.6 37 5 f & t. Eurotrica 522, 1 0 11 2.8 49 8 Family lin 7 - 101 45 1.4 6.25 5 Forested to 4 7.2 -2 2.8 1 10 3.2 45 3 Forested to 4 7.1 -2 3.8 1 0 3.2 45 3 F Ut. I T.180 25 44 2.1 -1 4.0 5 1.2 7 4.1 0 9.4 15 8 F Ut. I T.180 25 48 3.3 1 0 9.4 15 8	564 553 Tellaro H.s. Cm. 553 -12 Q414 - 1911 - 190 130 Theorem 165 -5 11.34 5.8 1.2149 122 Ultrama: 231 -5 11.34 5.8 1.2149 165 161 120 line prom 51 137 -1 7 224.5 7.4 - 195 50 Weeks Nat Botts 160 -10 104 86 Tellaro Hermitian 160 10 Q154s - 50 - 104 86 Tellaro Hermitian 160 10 Q154s - 50 - 104 86 Tellaro Hermitian 160 10 Q154s - 50 - 104 86 Tellaro Hermitian 160 10 Q154s - 50 - 104 86 Tellaro Hermitian 160 10 Q154s - 50 - 104 96 Tellaro Hermitian 160 160 160 Q154s - 50 - 104 96 Tellaro Hermitian 160 160 160 Q154s - 50 - 104 96 Tellaro Hermitian 160 160 P40 P40 P40 P40 P40 P40 P40 P40 P40 P4	84 68 Statistation 3365 50 74 -1 c(1) c 1 640 640
12 Nahri Hoser 70 -2 525 1511 777 72 56 Rusenel Bros 59 -2 573 2.6 94 55 39 16 Nathun P 51 65 1 4335 31 7.8 63 294 204 Brown Bros 100 2779 - 1 108 37 60 49 145	252 Brit & Com. Stp. 295 -1 940 39 48 82 71 49 112 tamen Rus 5 1153 -1 5 90 -1 5 90 193 928 112 tamen Rus 5 114 15 17 1 15 77 1 1 10 12 15 17 10 10 10 10 10 10 10	Do Cap	53 45 Sertiant The Sep 59 -1 629 11116 01811 2 0312 251 Bourgend top 6312 412 152 31 36 101 2	140 South First, SMASO 235 -5 -0145 0 611 40 230 Stan Wale, an SMA 535 -5 -7 133 40 134 Stancen Best SMA 225 -5 (505 53 55 Supreme or p SMA 75 70 56 Stancen Best SMA 75 70 60 75 Tongach SMA 76 60 60 70 148 Trough SMA 245 -5 2686 16 70 148 Trough SMA 245 -5 2686 16
55 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Man	Men Schich 118	575 305 [Fn/m Cree 1] 550	04 69 Mesono Rosu 69 -3 cu30a 2 9 MISCELLANEOUS 88 35 Ranyma 54 -2 -4 9 Ranyma 54 -2 -4 10 215 con March to 215 -15 t030c 2 6
38 (dheek East 125ac 14 14 3 7 4 9 8 2 1111 86 Woodbeadd 102 -1 3.86 4 9 5.6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	SHOES AND LEATHER SHOES AND LEATHER SHOES AND LEATHER 102 6 21 12 8 1 1 2 1 3 6 2 1 1 3 89 699 699 699 669 669 669 669 669 669	Grander Proc. 78	49 40 40 40 40 40 40 40	155 (245 Northcater 3) 355 10 7 7 7 7 7 7 7 7 7
10	93 hismar Southlair 105 -1 1457 41 65 50 91 69 30 liteadian Suns p. 57 47 k Store 176 -1 1230 50 45 53 775 630 38 hismark lith 3p 53 -1 13 22 25 91 68 60 42 60 43 38 hismark lith 3p 55 -1 13 22 25 91 68 60 42 42 60 43 60 45 60 42 60 42 60 40 40 60 60 40 40 60 60 60 60 60 60 60 60 60 60 60 60 60	Internat In: 75 -11 12 66 11 53 25 6 Im. in Success 167 -1 2 94 11 2 653 4 Investors Cap 78 2 -3 11 67 11 3.2 43 3	250 175 Steel Bros 200 165 44 5 0 67 L 61 40 Hore Seme 200 54 -1 13.15 27 38 (5 0) M 73 41 Utily Berr (b) 64 -1 10.76 10 18 7.8 17 17 17 18 18 18 18 1	ondoin que estione for seies tel South Micrean cold mini- sares in 1. Securement evoluting the investment that remain. These prices are available only to non-li- sidents. Substitute Substitute
15 Formals 195. 52 -1 276 25 78 77.7 471 35 Formar Lisp 42 -1 741 73 46 6 2 3 8 48 18 18 70 7 12 18 18 18 18 18 18 18 18 18 18 18 18 18	33 Stead& Sim A: 41 216 177 7.9117 182 203 54 Strong & Flaher 70cc 473 1410 1110 150 700 41 StrioShee 73 -1 175 32 3.6135 200 103 180; Turner W & E Pop 40 1118 32 44 91 263 228 660; Ward White 101 M4 02 81 5 9 52 53 411 24 Wearru 10p 23 11 33 26 7.1 8.2 51 44 83,	Agritice Japon 166 41 0.86 1.27 0.81613 124 104 1.27	1978 Stock Price + or Dr. Yid Stock Price - Net Cvr Gr. 4 75 Ancio indones in 103 2.79 4.7 4.0 5 127 65 Gertam Cong. 100 103 3.55 4 5.2 5 17 11.2 Ratio Advices 2.77 5 4.7 4.0 5 5 2.5	State Stat
0 P.Tir Group Rep. 15 193 3.5 81 53 118 742 Hartnells 103 -2 16 80 0 9.9 3.2 5 Radian Mt 22 1 37 1 193 3.5 81 53 112 Hendy 20p 125 -2 18.71 3.2 10 4 5.6	SOUTH AFRICANS 90 Aberrom R0.30. 95 Q17c 6 10 7 6 115 87c 20 Anglo Am In R1 500 Q63c 2.4 75 54 E115 21 Anglo Am In R1 500 Q63c 6 10 9 6 42 22 Node Flas. P 2 c 67 -3 Q5c 6 45 6 28c 23 24 25 25 25 25 24 25 25 25 25 25 Node Flas. P 3 c 135 -10 Q20c 42 93 23 37 25 35 35 35 35 35 35 26 37 38 38 37 36 37 35 27 38 38 38 38 38 38 38 28 38 38 38 38 38 38 38 38	Lake View In. 925 -2 2.44 1.11 3 9364 1.85 1.11 3 9364 1.85 1.11 3 9364 1.85 1.11 1.85 1.16 3 226 1.85 1.85 1.16 1.85 1.16 1.85 1.16 1.85 1.16 1.85 1.16 1.85 1.16 1.85 1.16 1.85 1.16 1.85 1	129 65 Barrons M. Es ibn 116 +2 440 6 53 m 135 5612 Hicklands MS0c 115 -1 m 30 8c - 3 9 m 89 4112 Kuala Kepong MS1 74 -2 (Cl21cc 15 3.6 m	NOTES alors otherwise indicated, prices and not dividends are not and denominations are 25p. Estimated price/errains (los and covers are based on latest annual reports and account, where possible, are updated on half-perify figure. PfEs as figulated on the basis of not divibution; bracketed figure.
58 Retwork FWS 105 -2 416 2.31 5911 4 76 48 Lenkers 59 -1 72.50 55 64 3.0 490 15 Renamin FVO 270 Q30° a 6 0.5 4 87 231 Lenkester lip 311 -1 152 6.09 1.911 4 62 102 103	88 OK Ramari-50c. 375	Lon & Gart 50p 76 \$0 51 27 1.055.0 [and a Hebrard 116 1365 1 10 47323] Lon & Lennon 54 1170 10 4732.7 [an & Lennon 54 060 133 3.2365 1 Lon & Lennon 77 124 11 4730 4 Lon & Prom. 110 1289 10 5 3283 1 Lon & Promental 81 1289 10 5 3283 1 Lon Prodential 81 1289 10 5 3283	59% 29 (fillulum M50 50½ Q11 5c 0.8 5.0 in 197 69 Lin Senaro 10p. 182 44.06 11 53 di 63 70% Mar Ruer 10p 58 46 48 39 1.2 38 36 Malakud M51 66 -1 hQ15c 1.9 5.2 V 63 70% Mar Ruer 10p 58 46 48 39 1.2 38 38 1.5 S Market 10p 58 46 48 39 1.2 38 38 1.5 S Market 10p 58 46 48 29 1.2 38 38 1.5 S Market 10p 1.2 38 38 Market 10p 1.2 38 Market 1	diene 10 per cent, or more difference if calculated on "nd syribution, Cosers are based on "maximum" distribution, syribution, Cosers are based on "maximum" distribution in per cent, and atlow for value of declared distributions are gives. Securities with demondrations other than sterling a social inclusive of the investment dollar premium. Sterling denormated securities which include investment dollar premium.
	TEXTILES 483 34 166 89 35 65 6.7 31 168 89 35 860 31 1.30	Iton	India and Bangladesh 265 175 1ssam [100275] 265 4965 59 54 268 420 425 10 15 44 275 421 42 11 280 422 42 281 422 42 281 423 423 283 423 423 284 425 425 285 426 425 286 426 425 287 426 426 287 426 426 288 426 426 289 426 426 280 426 426 280 280 426 280 426 280 426 280 426 280 426	"Tap" Stock higher and Lowe marked thus have been adjusted to allow for rights reduction cash interim stock interims stock interims stock interims stock interior, passed or deterred. Tastice to non-residents on application. Phases or report awarded Units of the Control of the
Solid Titles	28 Binght (John	Netdramile in	Mr.leod Russel 1 220 135 2.6 9.2 5 5 5 5 5 5 5 5 5	Price at time of suspension tudented distributed that deat after tending or inpand or rights usual otter relates to pressons dandered or forecasts. Not comparable Same interim, reduced final and or reduced earning indicated. Forecast distributed cover on carming updated by later interim statement.
5 Sate for Garran 236 -1 5 67 44 47 5 9 8 2 152 122 L pool D Free step 126 17.37 2 48 8 7 7 3 39 34 Sate of Garran 1 106 at 100 106 at 100 106 at 100 100 100 100 100 100 100 100 100 10	28	Neglis A. SUS1 885	Africa 20 390 Fiantyre £1 605 -5 50 76 \$\phi\$ 12.5 \$\phi\$	Cheef allows for conserving of shares not now ranking for distilents or training only for restricted displand. Cover dues, now allow for shares which may also rank in distillent at a lattire date. So P.E. cano manally provided Excluding a final distillent declaration, Regional price. No price value. Tas free. In Figure, based on proceedus or other official matter, events.
Since State Sign	55 Jacon Barid. 107 -1 373 4.7 5.2 4.5 131 5.2 4.5 132	Northern Ners 126 -2 359 12 42302	CENTRAL RAND 42 140 Durban Deep R1. 354 -4 - - 356 326 327 328 3297 -1 10350c 25 70 328 378 781 7	capital; enter based on displaced on full experial feedemotion shelf if Flat weld is vessioned displaced and fell his Assumed displaced and weld after sing resul- tagement from capital sources is keeps, in Internal to be in previous folial a Breits is one pending in Remains sed on preliminary figures is invidend and yield excluded scale payment. I find mid displaced on latest annual sensors displaced P.E. rate based on latest annual ratings is Populated displaced on the clinic previous year,
8 Sparrow of West 98 re 1218 6.3 3 3 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	39 Homfra; 43 (3.17 0 911.0)144 36 22 11 11 12 12 13 14 19 19 14 19 14 19 15 14 19 15 14 19 15 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18		06 5712 Bracken 90c 64 +1	minds. A Tax free up to Dep in the C. w hield sidely for renew clause. A fundament and yield based in mercenterna, is ideal and yield include a special payment. On er does no play to special (payment. A feet disolated and yield. It deference distincted passed or deferred. C fundament is being for the fundament and yield travel on practice of other ical realmantes for 127-49. G variated disolated and yield or pending serup and or field in one. If Incidend and yield set on prospectic or other efficial extinctes to
Setting ind: S.p. 28 1.79 2.11 6 910 4 78 27 8 81 1.79 26 7.21 7.1 7.0 6 6 6 6 6 6 7.2 6 7 8 81 1.79 26 7.2 6 7 8 81 1.79 26 7.2 17.7 6 6 6 7 8 81 1.79 26 7.2 17.7 6 6 6 7 8 81 1.79 26 7.2 17.7 6 6 7 8 81 1.79 26 7.2 17.7 6 6 7 8 81 1.79 26 7.2 17.7 6 6 7 8 81 1.79 26 7.2 17.7 6 6 7 8 81 1.79 26 7.2 17.7 6 6 7 8 81 1.79 26 7.2 17.7 6 6 7 8 81 1.79 26 7.2 17.7 6 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81 1.79 27 7.2 17.7 6 81	74	In Cap 78 -2 13 5 421 7 2	1 1 1 1 1 1 1 1 1 1	SAS E Figures based on production or other efficial master for 1975 M Invidend and vicinity and on prospective inher official estimates for 1975 N Invidend and yield set on prospective or other official estimates for 1978 Parties based on prospective or other official estimates for 1979 T Figure a contact. I likelished total title of Problems on accomplish Transaction of the Problems of the property of special problems of the
Solution 150 151 152 153 154 155 100 155 100 155 155 100 155 155 155 100 155	Do A NV 10p. B3 119 120 121 13 60 168 119 101 Radle; Fashams 55 174 00 3 110 9 4 3 179 159 149 149 149 149 149 149 149 149 149 14	Scott Mart. & T. 100 -1 12.60 1 3.935.25 Sect. Mart. & T. 1101 ₂ -22 73.35 10 4.633.61 Sect. Mathema 150 -2 73.50 11 3.939.20 Sect. Mathema 1022 ₃ -11 ₃ 341 10 5.030.00 Sect. Utd. Inv. 781 ₂ -11 ₃ +11.62 10 3.148.81 Sect. Western 94 -22 42.23 69 3.645.26 Sect. Western 84 -21 42.23 69 3.645.26 Sect. Western 84 -21 -2 -2 -2 -2 Sect. Western 94 -2 -2 -2 -2 -2 Sect. Western 94 -2 -2 -2 -2 -2 -2 Sect. Western 94 -2 -2 -2 -2 -2 -2 Sect. Western 94 -2 -2 -2 -2 -2 -2 Sect. Western 94 -2 -2 -2 -2 -2 Sect. Western 94 -2 -2 -2 -2 -2 Sect. Western 94 -2 -2 -2 Sect. Western 94 -2 -2 -2 Sect. Western 94 -2 -2 -2 -2 -2 Sect. Western 94 -2 -2 -2 -2 Sect. Western 94 -2 -2 -2 -2 Sect. Western 95 -2 -2 -2 -2 -2 Sect. Western 95 -2 -2 -2 -2 -2 Sect. Western 95 -2 -2 -2 Sect. Western 95 -2 -2 -2 -2 -2 Sect. Western 95 -2 -2 -2 -2 -2 Sect. Western 95 -2 -2 -2 -2 Sect. Western 95 -2 -2 -2 Sect. Western 95 -2 -2 -2 Sect. Western 95 -2 -2 -2 Sect. Western 95 -2 -2 Sect. Western 95 -2 Sect. Western 95 -2	08 71; Seettraal 80 20 87 10 214 Doorndonteen R1 266 +4 Q50c 2.311.8 266 10 249 Doorndonteen R1 661 +3 1078c 17/7.7 80 163 Eastern R1 661 +3 1078c 17/7.7 80 163 Eastern R1 97 +2 10845c 10/5.2 16 1890 Horseest R1 81 -1 Q250c 1.6136 Ta 7 1408 Kind Cold R1 494 10/446c 2.4 5 1 17	Recent Issues " and "Rights" Page 32 is service is available to every Company dealt in mek Exchanges throughout the United Kingdom for ;
17 17 18 18 18 18 18 18	55 Scott Robertson 4492 7278 25 97148 1001 66 18 Sekers int 10p 72 -1 255 13 53 217 97 60 10 Shilod Spanners 26 1,66 13 951226 215 1542 10 Shilod Spanners 26 1,66 13 951226 215 1542 10 Sirdar Inds.50p 95 6,11 15 96,110 8 460 300 10 Sirdar 10 10 10 10 10 10 10 10 10 10 10 10 10	10 5 822 21 5 5 628 9 5 626 624 625	14 419 South ad 50c 469 -11 Q21c 1 0 27	fee of £400 per panum for each security REGIONAL MARKETS
8 [interval of the control of the co	94 Do Prir. Li200 4112 — — — — — — — — — — — — — — — — — —	SPLIT Cap. 16p 582 -1	10	e following is a selection of Landon quotations of shares crowdy listed only in fractional markets. Prices of Irist uses, mear of which are not officially listed in London as quoted on the trisls exchange. Sheff Refr. lond 66
8 \ \text{Viriers 10}; \qquad \text{25} \qquad \qquad \text{10} \qquad \qquad \qquad \text{10} \qquad \qquad \qquad \qqqqq \qqqqqqqqqqqqqqqqqqqqqqqqqqqqq	וֹיוֹבַ הַבְּרוֹ בַּבְּרוֹ בַּבְּרוֹ בַּבְּרוֹ בַּבְּרוֹ בַּבְּרוֹ בַּבְּרוֹ בַּבְּרוֹ בַבְּרוֹ בַבְּרוֹ בַבְּרוֹ	Tribune laves 71 -1 h132 13 2.841.0 C Tribune laves 61st -12 +4.46 1.0 10.9 13.9 Un Capital E1 137 -1	10% 582 Tree Stern Str	Apri Polt 1815H 1815H 1815H 1815H 1825H 18
9 Wedgard - 115 -3 h3.80 35 4.79 65 66 45 AB'd London 10p 64	TOBACCOS 117 91 154 120 126 141 164 1	Trust Dutam. 105 -1 13.45 11 5.028 67 Trustee Corp 141 -2 48 11 5.127 37 Trustee Corp 141 -2 48 11 5.127 37 Trustee Inc. 108 -4 3.91 11 5.425 63 11 15.425 63 11	55 424 Ang Am (walsh) 575 -20 0.00c 34 6.2 11	M sem [1 172 Inst Corp 190 15t July 256 Irish Ropes 105 45 15t July 256
5 Wilkins Michell 2 -1 100 2 0 84 79 74 472 Bellway Hides 157 -2 129 1 6.5 17 7 1 100 2 0 84 79 74 472 Bellway Hides 157 +3 1327 12 3.6 312 7 1 100 120 13.9 11.6 11.3 81 Berleier Hamben 157 +3 1327 12 3.6 312 1 12 12 12 12 12 12 12 12 12 12 12 12	A-103 (- 102 1	West State 109 72 -1 0.76 1.5 1.6657 1 webs since 1 295 -1 10 97 bb1 5.624 4 webs since 1 206 -4 74 67 1.0 3 4.43.7 with five - 91 -2 2.33 10 3.8 32 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	165 103 16d Fields 1.5c 1125 1125 136	OPTIONS 3-month Call Rates ustrals frew 51 Ings 20 Uniferen 30
4 Wood Artinur 50 38 0 91 87 36 4.8 60 92 1.7	100 100	Finance, Land, etc. Abrowd Smithers 206 +1 17.0 5.6 12.3 22.6 Armour T.S. 10p. 12. -	161	C 20 Tube Invest 30 Tube Invest 31 Tube Invest 31 Tube Invest 32 Tube Invest 33 Tube Invest 34 Tube Invest 35 Tube Invest 36 Tube Invest 37 Tube Invest 37 Tube Invest 38 Tube Invest 39 Tube Invest 30 Tu
8 Hintanur Sp. 168	12 Anglo-lint Dv.	manuscrips man	DIAMOND AND PLATINUM Company C	
6 Williams II 190	13 Min. Elect	C. Lands 10p. 15 12 3.6 11.1 37 12 12 12 12 12 12 12 12 12 12 12 12 12	CENTRAL AFRICAN 0 155 Falcon Rt. No. 170 960c 4 21 4 15 Rhodin Corp. 16 0.57 7.1 5 3 16 17 17 17 17 17 17 17	30 40 14 5 5 5 5 5 5 5 5 5

for the home -look for the name

FINANCIALTIMES

Friday October 27 1978



ISRAELI DECISION MAY THREATEN PEACE NEGOTIATIONS

U.S. anger at West Bank move

BY PATRICK COCKBURN

Israel's negotiating team, led by Mr. Moshe Dayan, ISRAEL'S DECISION to expand its West Bank settlements has "deeply disturbed" Secretary of State, said yester-day. U.S. officials are angry at the Israeli move which appears peace negotiations. President Carter had sought

at Camp David to get a meratorium on new or expanded Jewish settlements on the West Bauk, and Mr. Vance said that American disquiet at the Israeli Cabinet decision had been communicated to Mr. Menahem Begin, Israeli Prime Minister.

Foreign Minister, and Mr. Ezer Weizmann, Defence Minister, has returned to Washington but, in Cairo, President Anwar Sadat is considering recalling the Egyptian delegation for consultations, Mr. Mustapha Khalil, the Prime Minister, said yesterday.

Talk of such a withdrawal by the Egyptians is viewed with some alarm in Washington. Although Mr. Khalil said any such step would be routine, he added that it was prompted by Israeli statements and Mr. Sadat's wish to be

briefed on the talks. Fears of growing Arab hostility to the Camp David creased by yesterday's decision by Iraq and Syria to end a decade of hostility by signing a "charter for joint national action." The agreement came after three days of talks between Mr. Hafez al-Assad,

dent of Iraq. lraq, which is the second largest Arab oll producer, had previously refused to collabor-ate with the bardline states

the Syrian President and Mr.

Ahmed Hassan al-Bakr, Presi-

that their opposition to Israel was not sufficiently radical. Yesterday's agreement comes as a direct reaction Camp David accords.

A committee composed of leaders from both sides will oversee co-operation between Syria and Iraq while subordi-nate specialised committees will look after political, military, economic, educational and cultural co-operation. Iraq had previously offered to send-part of its armed forces to the Golan Reights front with Israel, and to contribute \$1bn to a proposed \$9bn fund to help frustrate the Egyptian-

Israeli agreements.
The Iraqi-Syrian entente will appreciably strengthen the forces opposing Camp David. Combined with Israel's announcement of expanded settlements on the West Bank, it will make it even more diffi-cult for King Hussein of Jordan to become involved in nego-tiations on the West Bank. The meeting of all Arab states, except Egypt, in Baghdad on November 2, is also likely to take a more critical stance against Camp David.

More Biddle East news,

Motorola seeks to Agreement could hit supply computerised Beecham's U.S. profits car engine controls

progress to date.

lits semi-synthetic penicillins ceutral concerns over marketing and will also specifically prevent rights for anoxycillin.

Beecham developed semi-synthetic penicillins developed semi-synthetic penicillins—chemically pay the 75,000 purchasers a total full electronic engine control research, said in London are believed to be well advanced recently that electronic control proposed settlement it will pay the Renault of France. Talks systems were moving from are also proceeding with Renault of France. Talks systems were moving are also proceeding with Renault of France. Talks systems were moving the U.S. Government Sim and the states, counties and cities are also proceeding with research at the supply of vice-presearch.

tion phase.
"Within a few years all cars The main impact of a settle used as authorites—hearly 20 the states, counties and cities ment on these lines is likely to be on sales of amoxycillin—be on sales of amoxycillin—and Beecham drew Beecham's biggest selling drug.

The first to be discovered was S2.07m.

The company refused vester—ampicillin and Beecham drew up a licensing agreement with panying terms and conditions of the proposed settle—ditions of the proposed settle—ment, beyond saying the it still ment, beyond saying the item Motorola expects eventually the lead.

The payments and cities produced in the U.S. will use systems are manufactured in the U.S. Motorola expects eventually this new technology and, of to make engine control systems at its factory in East Kilbride, at which time Motorola engine controls will doubtless be produced in the U.S. Motorola expects eventually the lead.

Solvent and BL.

Although at present all these systems are manufactured in the U.S. Motorola expects eventually to make engine control systems at its factory in East Kilbride, at which time Motorola engine course, we expect to see it in Motorola is probably the lead.

Motorola is probably the lead.

Motorola is probably the lead.

The first to be discovered was S2.07m.

The payments and cities produced in the U.S. Within a few years all cars to make engine control systems.

Within a few years all cars to make engine control systems.

European automobiles as well.

Motorola is probably the lead.

Motorola is probably the lead.

The payments and cities produced in the U.S. Motorola expects eventually to make engine control systems.

The payments and cities produced in the U.S. will use at the company to make engine control systems.

The payments and cities produced in the U.S. will use at the company to make engine control systems.

The payments and cities produced in the tions.

It claimed that the future Bristol-Myers has adopted a agreement should become final growth of its U.S. pharmapolicy of contesting Beecham's within the next few months.

Rections at which time Motorola engine of U.S. semiconductor company duced at East Kilbride." he said in the development of electronic engine controls. It has won computerised future, Page 18 held back and added that "the agreement and in the U.S. six night at 660p, down 13p.

Cabinet defers talks

on monetary scheme

until next month a member of the scheme imme-

detailed discussion on whether diately, while stating its inten-

from Mr. Denis Healey, the completed its main decisions on Chancellor, outlining the limited its medium-term public spending

before the EEC heads of government summit early in Derember, have some flexibility on fiscal
The main effort now is in trying policy in the next spring Budget,

to ensure that the UK is not and answer Treasury fears that

isolated from the other member the reserve might be so small as countries. UK officials are seek- to remove manoeuvrability. ing to find common ground with This may have been made other non-members of the Euro-possible because the Cabinet

pean joint float, the snake.

At yesterday's Cabinet meet-duction of maintenance grants ing. Mr. Healey merely reported for 16 to 18 year olds inditing

on what had happened so far, but education next September, as the issue may come up again proposed by Mrs. Shirley next week. A Cabinet committee Williams. the Education Sections of the committee williams.

has already asked for a report retary. The cost would be more on the implications of the UK than £100m.

Executives 'better off'

Continued from Page 1

yesterday not becoming a full participating

can now come out at about the

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

market—which is dominated by Index fell 5.3 to 484.4

financing coup

THE LEX COLUMN

Gold Fields' U.S.

the giants of U.S. industrywould not be the most obvious place to look for Consolidated Gold Fields' name. However, vesterday marked the first rollover date for its first ever tranche of U.S. commercial paper and by all accounts it passed off well. The 30-day paper was rolled over at 8.90 per cent on a par with the rate secured by domestic Triple A borrowers such as Texas Utilities and Consolidated

sidiary, Gold Fields American Corporation, has only issued \$10m worth of paper but this could build up to \$30m by the year end and dealers reckon that the market could digest up FUTURE PROFITS on U.S. drug proposed settlement is not consales by the Beecham group nected with U.S. litigation on amoxycillin—the most important of the company's drugs.

The company was being sued under U.S. anti-trust laws by the Government, local authorities, and purchasers of the drugs. The proposed S3.07m (fil.48m) settlement, which was field with the provisional agreement with the use of the company structure of the company was been drawn to the price of amoxycillin by 34 per under U.S. anti-trust laws by the provisional products and for the company structure of the company was been drawn to the price of amoxycillin by 34 per under U.S. anti-trust laws by the formal trust laws by the proposed S3.07m (fil.48m) settlement, which was field with the provisional agreement will weaken the company agreement on increased competition in the field.

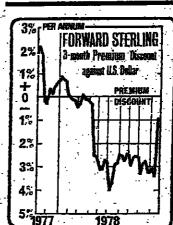
It is thought the provisional against the company and warlows U.S. cities, of its semi-synthetic penicillins.

Beecham the company and market the U.S. anti-trust was been drawn. The U.S. commercial paper of the U.S. anti-trust was been drawn. The U.S. penicillin and other semi-synthetic penicillins and other semi-synthetic penicillins and other semi-synthetic penicillins.

However. Beecham is used to control the provisional agreement will weaken the company advarious U.S. cities, of the company and the provisional agreement will weaken the company against provided the provisional agreement will weaken the company and the provisional agreement will be used to the prov to \$100m of outstanding paper. which it agrees to purchase its For Gold Fields the attractions paper at par if its subsidiary

made a significant break consuming chore of securing a Mr. Martin Cooper, Motorola's and its example is likely to be U.S. credit agencies. Gold Fields dollar holder has slipped from copied. First of all it is nowhere reckon that it is worth the the likes of ICI and BP and it has the added disadvantage of Minet strong South African connections. However, it appears to he able to raise finance on a per cent to £8.4m pre-tax from tage of this position, there has par with domestic companies insurance broker Minet Hold- been no evidence of very tar

have faced. In addition it has group is doing well - its market remains thin and o



"buy-back" agreement under cannot redeem it. Very few companies, and certainly none as Sterling rates small as Gold Fields, have been able to avoid giving a guarantee before.

foreign companies, followed Gold Fields seems to have has more to do with the timeprime rating from one of the

and is not paying the premium ings left the shares 1p better inflows of currency in feet of around a quarter of a point at 176p on a bad day for weeks. which other foreign companies equities. In trading terms, the Meanwhile the gift managed to avoid giving addi- specialist professional indem- tain, and there was fairly tional quarterly information nity business being a particular spread selling in equities in and more important it has not strength. But currency factors day, which pushed the FT. formally guaranteed its paper, have cut back the rise in brok-dustrial Index down by as it Instead it has opted (with Bank ing income from nearly a third as 8.5 points at one sheet

having to cope with rising costs overseas, which have helped to pare the rise in broking income net of expenses to 14 per cent. Cash resources have been reduced by the investment in the new headquarters.— the move takes place in the current half year—and lower interest rates have not helped either.

Some of these adverse factors a are being offset by a good per

formance from the underwriting agency interests. But the spectacular growth of recent vears is over for the time being with something like £16.5m pr tax on the cards for the ye compared with £152m time. The prospective p/e t as though the new divident cover rules are going to de much for the yield on the en rent profits outlook.

The strength of sterk against the dollar on the the ward market over the last ten days, combined with the continuing high money rates. might be due to the fact that they are flush with funds at the moment. However, they are flush with funds at the attractive for the state of th lantic.

The annualised cost of three month cover in sterling for 3 per cent to 1 per cent we below the differential on T But although there were si An interim profits rise of 16 was coming in to take admit

of England permission) for a to around a quarter at £15.7m, the afternoon,

Tory bid to restore unity on pay policy

BY CHRISTIAN TYLER, LABOUR EDITOR

it making agreements that would stop other companies selling any thetic

A BID to restore Conservative sion of the past few weeks on day. Party unity on economic policy our attitude to the Government's

Margaret Thatcher, leader of the us."

Party conference did not mean hardship, or damage to the

Mr. Prior, who has been idento pay bargaining. Therefore a tiffed with the pro-incomes policy full explanation must be part and faction, did not repeat his or Mr. parcel of our approach.

Heath's statements that the Government's 5 per cent figure was he to seek to reconcile the government's 5 per cent figure was he to seek to reconcile the government's four pro-vided their pay rise does not take them beyond £44.50 for a 40-hour week—would be dangerously inflationary.

Special increases for the low-Heath's statements that the Government's role must ernment's 5 per cent figure was be to seek to reconcile the containing months on the right one. But he said the flict which lies at the centre of up the wages of the better-off, the CBI said. the right one. But he said the first which lies at the centre of conservatives would not under our present system. This is the mine Mr. Callaghan's pay policy. difference between what may be Speaking at the Institute of perfectly rational behaviour for Personnel Management conferacing in the management conferacing in the management conferacing in the management conferacing in the concerted action for all negotiators if they all for educating the country in management conferacing the country in the management conferacing the country in management conferacing the management conferaci

ative policy. two groups whose own settle.
In apparent reference to Mr. ments would not have more than Heath's recent speeches, Mr. a minimal effect on the rate of Prior said: "Nothing but good inflation. can come out of the full discus-

Weather

MOSTLY dry and sunny.

UK TODAY

! ondon, SE, E Anglia

Cloudy, becoming brighter.
Max. 16C (61F).
Cent., S. E. N. NE England.
Midlands. Borders, Edinburgh.

Dundee, Aberdeen, Moray Firth Fog patches, sunny intervals developing. Max. 17C (63F).

BUSINESS CENTRES

Healey and Sir John Methven, the CBI

delegation was given a progress TUC-which, it is now clear, can not produce agreement before the Queen's Speech on Wednes-THE

Continued from Page 1

They reminded the Chancellor and collective bargaining was incomes policy and what a Conmade by Mr. James Prior, shadow servative government will do.

Employment Secretary, last "I believe the differences in had sunk to 3 per cent, excluding system after hearing a report The Cabinet yesterday also ght. emphasis are small, compared North Sea oil, and warned that a in a speech, vetted by Mrs. with the principles which unites further squeeze would lead to

Margaret Thatcher, leader of the us."

Realistic and responsible barsungested that the views of Mr. Edward Heath, the former leader, tax cuts, economies in the public were compatible with official party policy.

He mentioned no names, but also suggested that the bard line also suggested that the bard line objective is a steady fall in the taken by Sir Keith Joseph, chief inflation rate, being careful to policy adviser, which was policy adviser, which was proceed with our policies at a vociferously endorsed by the speed which would not cause that Conservatives had given up economy."

In ower recruitment and higher unemployment. And they cast unemployment in the mproposed in turn of the year. After recent meetings of turn

that Conservatives had given up economy."

case was that any further conthe idea of setting a national But he added: "We accept that cession for the low-paid—who target—but not a fixed limit— on their own, these policies may are exempt from Phase Four procase was that any further con-

Another meeting has been arranged for next Thursday. Support for a strong TUC lead on wage bargaining as part of a deal with the Government came yesterday from Mr. Terry Duffy. on his first day as president of the Amalgamated Union of Engineering Workers in succession to Mr. Hugh Scanion.

Politics Today Page 19

Channel Is., SW, NW England,

Wales

Lakes, Is. of Man, SW Scotland,

Glasgow, Cent. Highlands

Sunny intervals, rain later.

NE, NW Scotland, Argyil,

Orkney, Shetland, N Ireland

Outlook: Dry in the South, some rain elsewhere.

HOLIDAY RESORTS

Cloudy, occasional rain. Max.

Cloudy, Max. 16C (61F).

Max. 15C (59F).

Mr. Duffy, who is one of the six TUC negotiators, called for national job evaluation, adding: "In some areas there is no need for increases; in others there should be rises well in excess of

Evans, general secretary of the Britain in the salaries they earn. Price £60. Fransport Workers, said yesterday that the Government's weak Parliamentary position made it unlikely that tougher powers for the Price Commission could be introduced before the next

Speaking at a delegate conference of his union in Scotland. Mr. Evans, who is one of the TUC negotiating team, said there would be no discussions about continuation of any pay policy. But he also said there was a strong possibility that the Cov-ernment would be "sympathetic" to the needs of the low paid in the non-trading parts of the public sector like local authorities and the health service. This suggests that vigorous efforts are being made to head efforts are being made to head
off a pay revolt by manual
to to workers in those sectors whose
pay negotiations will be the big
test of the Covernment's policy.

ments for increase responsibility, the Inducon survey says. deferred recruitment and re-Seven years ago there was a placement of leavers, making gap Lf 11 per cent between averproceeds available for redistring age salaries in Scotland and in Britain as a whole. By last year of the 7,600 executives surveyed by Inducon, 67 per cent Now, the differential is slightly had a company car and 44 per the other way. The average Scotestian as a whole way and the other way. The average Scotes are medical incurance, tish salary is £8,890, compared the number receiving bonuses with the UK figure of £8,870. rose from 33 per cent to 37 per The 17th Inducon Annual cent—the average size of the Survey of Executive Salaries and bonus being £1,200. Fringe Benefits in the UK. Fringe Benefits in the UK

Giving a clue to the TUC-Government talks, Mr. Moss Counterparts in the rest of Knightsbridge, London SW7 IRN.

	July 1, 1978 Average	July 1, 1977 Average	1977-75 Change in Averag
Managing Directors	16,730	14,484	15,5
General Managers	13,632	11,888	14.7
Company Secretaries	10,197	8,750	16.5
Personnel Executives	8.823	7,588	16.3
Financial Executives	9,080	7,975	13.9
Production Executives	8,635	7,433	16,2
Chief Engineers	7,002	6,107	74.7
Production Controllers	6,371	5.504	15.8
Purchasing Executives	7,060	6,046	16.8
Sales Executives	8,533	7,412	15.1
Export Sales Executive	8,201	7,202	13.9
Marketing Executives	7,990	6,985	14.4
Heads of Data Processing	8,319	7,174	16.0
All Jobs	8,873	7.690	15.4

This advertisement is placed by Samuel Montagu & Co. Limited on behalf of Dawson International Limited. The Directors of Dawson International Limited (with the exception of Mr. S. A. Field) have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair. and accurate and that no material facts have been omitted and they jointly and severally accept responsibility accordingly.

To the Shareholders of



Dawson International Limited

Your board and financial commentators see NO merit in the Baird bid.

Follow their advice and stay with Dawson whose management have increased shareholders' funds by 120% over the last five years whilst Baird's have fallen by 1%*over the same period.

Baird would not bid for Dawson if Dawson was not a fine company.

GNORE THE BAIRD BID